

MFS SPECIAL VALUE TRUST  
Form N-CSRS  
June 28, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5912

**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: April 30, 2010

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Semiannual report

# MFS® Special Value Trust

4/30/10

MFV-SEM

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**Managed Distribution Policy Disclosure**

The MFS Special Value Trust's (the fund) Board of Trustees has adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 10.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the managed distribution policy.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. In accordance with the amounts and sources of distributions reported in the notice to shareholders - the sources of distributions are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income.

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# MFS® Special Value Trust

New York Stock Exchange Symbol: **MFV**

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**NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE**

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## LETTER FROM THE CEO

Dear Shareholders:

After having suffered their biggest declines since the Great Depression, most global markets experienced an impressive resurgence during the latter months of 2009 and the first quarter of 2010. The global economy was able to reap the benefits of two major trends. The first of these was the massive efforts of governments and central banks to increase liquidity in the financial system as they sought to prevent the credit crisis from further affecting the banking system. The second was the move by companies around the world to cut costs and operations to prepare for rapidly changing market conditions. We believe that these moves not only shortened the length of the downturn but also set the stage for recovery.

Even with the significant market gains of 2009 and the early part of 2010, the recovery is unrolling at a moderate pace, with rebounds in the manufacturing sector and corporate America leading the way. Central bankers are proceeding with caution and have held benchmark interest rates unchanged as they debate the best way to withdraw stimulus measures without disrupting the fragile growth process.

While hurdles remain, we believe that the global economy is on the road to recovery. As always, we continue to be mindful of the many challenges faced at the individual, national, and international levels. It is at times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with advisors to identify and research investment opportunities. At MFS®, we take particular pride in how well mutual funds can help investors by providing the diversification that is important in any type of market climate.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

June 15, 2010

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure (i)****Top ten holdings (i)**

Ford Motor Credit Company, 12.0%, 2015	1.5%
Johnson & Johnson	1.1%
Apache Corp.	1.0%
Millar Western Forest Products Ltd., 7.75%, 2013	0.9%
MetLife, Inc.	0.9%
Procter & Gamble Co.	0.9%
Noble Energy, Inc.	0.9%
Texas Competitive Electric Holdings LLC, 10.25%, 2015	0.9%
Lockheed Martin Corp.	0.9%
GMAC LLC, 8.0%, 2013	0.8%

**Fixed income sectors (i)**

High Yield Corporates	63.1%
Emerging Market Bonds	3.1%
Floating Rate Loans	2.1%
High Grade Corporates	1.7%
Commercial Mortgage-Backed Securities	1.5%
Collateralized Debt Obligations (o)	0.0%

**Equity sectors**

Financial Services	4.3%
Energy	3.4%
Health Care	2.4%
Utilities & Communications	2.4%
Consumer Staples	2.3%
Basic Materials	2.1%
Leisure	1.9%
Retailing	1.9%
Industrial Goods & Services	1.7%
Autos & Housing	1.2%
Technology	1.0%
Transportation	0.5%

**Composition including fixed income credit quality (a)(i)**

AAA	0.2%
AA	0.1%
A	0.2%
BBB	2.5%
BB	12.1%
B	30.2%
CCC	22.4%
CC	0.4%
C	0.3%
D	0.7%
Equity	25.1%
Other	5.8%





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*Portfolio Composition continued*

(a) Included in the rating categories are: (1) debt securities and fixed income structured products which have long-term public ratings; (2) U.S. Government Securities (all of which are given AAA ratings); and (3) credit default swaps, if applicable, for which the underlying security has a long term public rating. U.S. Government Securities consist of U.S. Treasury securities, and certain securities issued by certain U.S. government agencies or U.S. government-sponsored entities. All rated securities are assigned a rating in accordance with the following ratings hierarchy: If a security is rated by Moody's, then that rating is used; if not rated by Moody's, then a Standard & Poor's rating is used; if not rated by S&P, then a Fitch rating is used. Any equity securities are listed separately. The Other category includes cash, other assets, liabilities (including any derivative offsets), short-term and unrated debt securities. Ratings from Moody's (e.g., Aaa) are shown in the S&P and Fitch scale (e.g. AAA). All ratings are subject to change.

(i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value.

(o) Less than 0.1%.

Percentages are based on net assets as of 4/30/10, unless otherwise noted.

The portfolio is actively managed and current holdings may be different.

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## MARKET ENVIRONMENT

After having suffered through one of the largest and most concentrated downturns since the 1930s, most asset markets staged a remarkable rebound during 2009 and early 2010. This recovery in global activity, which covers this reporting period, has been led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recovery included an unwinding of the inventory destocking that took place earlier, the production of manufacturing and capital goods, as well as massive fiscal and monetary stimulus.

During the worst of the credit crisis, policy makers globally loosened monetary and fiscal policy on a massive scale. Having reached their lower bound on policy rates prior to the beginning of the reporting period, several central banks were implementing quantitative easing as a means to further loosen monetary policy to offset the continuing fall in global economic activity. However, by the beginning of the period, there were ever-broadening signs that the global macroeconomic deterioration had passed, which caused the subsequent rise in asset valuations. As most asset prices rebounded during the period and the demand for liquidity waned, the debate concerning the existence of asset bubbles and the need for monetary exit strategies had begun, creating added uncertainty regarding the forward path of policy rates. Nonetheless, risky-asset valuation generally hit secular highs by the end of the period.

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# INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

## **Investment Objective**

The fund's investment objective is to seek high current income, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

## **Principal Investment Strategies**

MFS normally invests the fund's assets primarily in debt instruments.

MFS normally invests the fund's assets in U.S. Government securities, foreign government securities, mortgage-backed and other asset-backed securities of U.S. and foreign issuers, corporate bonds of U.S. and/or foreign issuers, debt instruments of issuers located in emerging market countries, and/or equity securities. MFS allocates the fund's assets across these categories with a view toward broad diversification across and within these categories.

MFS may invest up to 100% of the fund's assets in lower quality debt instruments.

The fund seeks to make a monthly distribution at an annual fixed rate of up to 10% of the fund's average monthly net asset value.

MFS may invest the fund's assets in mortgage dollar rolls.

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

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of issuers or instruments in light of market, economic, political, and regulatory conditions. Factors considered for debt instruments may include the instrument's credit quality, collateral characteristics and indenture provisions and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of a debt instrument and its features may also be considered. Factors considered for equity securities may include analysis of earnings, cash flows, competitive position, and management ability. Quantitative analysis of these and other factors may also be considered.

If approved by the fund's Board of Trustees, the fund may use leverage through the issuance of preferred shares, borrowing from banks, and/or other methods of creating leverage, and investing the proceeds pursuant to its investment strategies.

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*Investment Objective, Principal Investment Strategies and Risks of the Fund* continued

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

**Principal Risks**

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Mortgage securities are subject to prepayment risk which can offer less potential for gains in a declining interest rate environment and greater potential for loss in a rising interest rate environment. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. Stock markets are volatile and can decline due to adverse issuer, market, industry, political, regulatory or economic conditions. The value of the portfolio's equity investments will fluctuate in response to many factors including company specific factors as well as general market, economic, political and regulatory conditions. Foreign investments can be more volatile than U.S. investments. Changes in currency exchange rates can affect the U.S. dollar rate of foreign currency investments and investments denominated in foreign currency. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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## PORTFOLIO MANAGERS PROFILES

John Addeo	Investment Officer of MFS; employed in the investment management area of MFS since 1998. Portfolio manager of the Fund since 2002.
David Cole	Investment Officer of MFS; employed in the investment management area of MFS since 2004. High Yield Analyst at Franklin Templeton Investments from 1999 to 2004. Portfolio manager of the Fund since 2006.
Brooks Taylor	Investment Officer of MFS; employed in the investment management area of MFS since 1996. Portfolio manager of the Fund since 2009.

## OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. In addition, distributions of current year long-term gains may be recharacterized as ordinary income. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 10% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average daily net assets.

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## DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com](http://www.computershare.com), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

**Table of Contents****PORTFOLIO OF INVESTMENTS**

4/30/10 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

<b>Bonds - 67.7%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Aerospace - 1.0%</b>		
BE Aerospace, Inc., 8.5%, 2018	\$ 90,000	\$ 96,300
Bombardier, Inc., 7.5%, 2018 (n)	105,000	111,300
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	203,000	178,133
Oshkosh Corp., 8.25%, 2017 (n)	15,000	15,788
Oshkosh Corp., 8.5%, 2020 (n)	55,000	57,888
Spirit AeroSystems Holdings, Inc., 7.5%, 2017 (n)	45,000	46,013
		\$ 505,422
<b>Airlines - 0.8%</b>		
American Airlines Pass-Through Trust, 7.377%, 2019	\$ 75,158	\$ 63,885
Continental Airlines, Inc., 7.339%, 2014	284,994	277,156
Delta Air Lines, Inc., 7.711%, 2013	50,000	50,000
		\$ 391,041
<b>Apparel Manufacturers - 0.4%</b>		
Hanesbrands, Inc., 8%, 2016	\$ 95,000	\$ 99,275
Levi Strauss & Co., 9.75%, 2015	80,000	84,100
Propex Fabrics, Inc., 10%, 2012 (d)	395,000	395
		\$ 183,770
<b>Asset Backed &amp; Securitized - 1.5%</b>		
Anthracite Ltd., CDO, 6%, 2037 (z)	\$450,000	\$ 22,500
Banc of America Commercial Mortgage, Inc., FRN, 6.001%, 2051	77,897	65,083
Banc of America Commercial Mortgage, Inc., FRN, 6.416%, 2051 (z)	328,951	90,868
Citigroup Commercial Mortgage Trust, FRN, 5.888%, 2049	220,000	45,342
Credit Suisse Mortgage Capital Certificate, 5.343%, 2039	72,952	61,075
Falcon Franchise Loan LLC, FRN, 3.968%, 2025 (i)(z)	399,852	14,075
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.936%, 2049	142,189	49,502
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.936%, 2049	217,049	68,005
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.936%, 2049	595,809	169,541
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.26%, 2051	95,000	32,557
Merrill Lynch Mortgage Trust, FRN, 6.019%, 2050	95,000	28,666
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.902%, 2050	64,000	49,794

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Asset Backed &amp; Securitized - continued</b>		
Morgan Stanley Capital I, Inc., FRN, 1.258%, 2039 (i)(z)	\$600,944	\$ 19,531
Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z)	225,000	45
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, 5.882%, 2047	142,497	28,619
Wachovia Bank Commercial Mortgage Trust, FRN, 5.942%, 2047	89,972	15,716
		\$ 760,968
<b>Automotive - 2.2%</b>		
Allison Transmission, Inc., 11%, 2015 (n)	\$145,000	\$ 156,600
Ford Motor Credit Co. LLC, 12%, 2015	595,000	719,923
General Motors Corp., 7.125%, 2013 (d)	235,000	86,950
Goodyear Tire & Rubber Co., 10.5%, 2016	105,000	116,944
		\$ 1,080,417
<b>Basic Industry - 0.2%</b>		
TriMas Corp., 9.75%, 2017 (n)	\$100,000	\$ 103,125
<b>Broadcasting - 4.8%</b>		
Allbritton Communications Co., 8%, 2018 (z)	\$ 55,000	\$ 55,000
Bonten Media Acquisition Co., 9%, 2015 (p)(z)	181,478	79,994
Gray Television, Inc., 10.5%, 2015 (z)	35,000	35,131
Intelsat Jackson Holdings Ltd., 9.5%, 2016	260,000	276,250
Lamar Media Corp., 6.625%, 2015	170,000	167,450
LBI Media Holdings, Inc., 11%, 2013	425,000	348,500
LBI Media, Inc., 8.5%, 2017 (z)	90,000	77,513
LIN TV Corp., 6.5%, 2013	160,000	158,400
Local TV Finance LLC, 9.25%, 2015 (p)(z)	231,525	162,325
Newport Television LLC, 13%, 2017 (n)(p)	213,862	184,114
Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p)	209,947	192,830
Nexstar Broadcasting Group, Inc., 7%, 2014	69,000	63,480
Salem Communications Corp., 9.625%, 2016	35,000	37,450
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	55,000	58,438
SIRIUS XM Radio, Inc., 8.75%, 2015 (n)	105,000	107,100
Univision Communications, Inc., 12%, 2014 (n)	65,000	71,825
Univision Communications, Inc., 9.75%, 2015 (n)(p)	315,559	281,768
Young Broadcasting, Inc., 8.75%, 2014 (d)	405,000	932
		\$ 2,358,500
<b>Brokerage &amp; Asset Managers - 0.7%</b>		
E*TRADE Financial Corp., 7.875%, 2015	\$ 40,000	\$ 38,650
Janus Capital Group, Inc., 6.95%, 2017	205,000	208,844



**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Brokerage &amp; Asset Managers - continued</b>		
Nuveen Investments, Inc., 10.5%, 2015	\$ 110,000	\$ 110,000
		\$ 357,494
<b>Building - 1.9%</b>		
Associated Materials, Inc., 11.25%, 2014	\$ 230,000	\$ 237,475
Building Materials Holding Corp., 7%, 2020 (n)	70,000	71,050
CEMEX Finance Europe B.V., 9.625%, 2017 (n)	EUR 60,000	82,483
Goodman Global, Inc., 13.5%, 2016	\$ 90,000	100,913
Masco Corp., 7.125%, 2020	50,000	51,291
Nortek, Inc., 11%, 2013	205,844	222,312
Ply Gem Industries, Inc., 11.75%, 2013	70,000	74,463
Ply Gem Industries, Inc., 13.125%, 2014 (n)	80,000	83,200
		\$ 923,187
<b>Business Services - 1.8%</b>		
First Data Corp., 9.875%, 2015	\$ 285,000	\$ 260,775
First Data Corp., 11.25%, 2016	80,000	66,800
Iron Mountain, Inc., 6.625%, 2016	140,000	140,175
SunGard Data Systems, Inc., 9.125%, 2013	45,000	46,181
SunGard Data Systems, Inc., 10.25%, 2015	290,000	305,588
Terremark Worldwide, Inc., 12.25%, 2017 (n)	55,000	63,250
		\$ 882,769
<b>Cable TV - 2.0%</b>		
Cablevision Systems Corp., 8.625%, 2017 (n)	\$ 40,000	\$ 42,200
Charter Communications Holding Co. LLC, 7.875%, 2018 (z)	25,000	25,438
Charter Communications Holding Co. LLC, 8.125%, 2020 (z)	15,000	15,338
Charter Communications, Inc., 10.875%, 2014 (n)	70,000	79,100
CSC Holdings, Inc., 8.5%, 2014 (n)	50,000	53,625
CSC Holdings, Inc., 8.5%, 2015 (n)	165,000	175,725
Mediacom LLC, 9.125%, 2019 (n)	105,000	108,150
Videotron LTEE, 6.875%, 2014	45,000	45,563
Virgin Media Finance PLC, 9.125%, 2016	303,000	323,453
Virgin Media Finance PLC, 9.5%, 2016	100,000	109,750
		\$ 978,342
<b>Chemicals - 2.2%</b>		
Ashland, Inc., 9.125%, 2017 (n)	\$ 140,000	\$ 159,600
Hexion Finance Escrow LLC, 8.875%, 2018 (n)	120,000	118,050
Hexion Specialty Chemicals, Inc., 9.75%, 2014	100,000	103,250
Lumena Resources Corp., 12%, 2014 (n)	250,000	238,570
Lyondell Chemical Co., 11%, 2018	77,304	84,519
Momentive Performance Materials, Inc., 12.5%, 2014 (n)	163,000	183,375

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Chemicals - continued</b>		
Momentive Performance Materials, Inc., 11.5%, 2016	\$ 92,000	\$ 89,700
Solutia, Inc., 7.875%, 2020	105,000	108,413
		\$ 1,085,477
<b>Computer Software - Systems - 0.2%</b>		
DuPont Fabros Technology, Inc., 8.5%, 2017 (n)	\$ 95,000	\$ 98,563
<b>Consumer Products - 0.8%</b>		
ACCO Brands Corp., 10.625%, 2015 (n)	\$ 15,000	\$ 16,613
ACCO Brands Corp., 7.625%, 2015	60,000	57,150
Central Garden & Pet Co., 8.25%, 2018	75,000	76,688
Easton-Bell Sports, Inc., 9.75%, 2016 (n)	55,000	58,575
Libbey Glass, Inc., 10%, 2015 (n)	85,000	89,781
Visant Holding Corp., 8.75%, 2013	95,000	96,900
		\$ 395,707
<b>Consumer Services - 1.1%</b>		
KAR Holdings, Inc., 10%, 2015	\$215,000	\$ 227,900
KAR Holdings, Inc., FRN, 4.248%, 2014	75,000	70,219
Realogy Corp., 10.5%, 2014	40,000	37,300
Ticketmaster Entertainment, Inc., 10.75%, 2016	175,000	196,875
		\$ 532,294
<b>Containers - 0.9%</b>		
Graham Packaging Holdings Co., 9.875%, 2014	\$305,000	\$ 317,963
Owens-Illinois, Inc., 7.375%, 2016	130,000	137,800
		\$ 455,763
<b>Defense Electronics - 0.0%</b>		
ManTech International Corp., 7.25%, 2018 (z)	\$ 20,000	\$ 20,425
<b>Electronics - 0.5%</b>		
Freescale Semiconductor, Inc., 8.875%, 2014	\$105,000	\$ 103,425
Freescale Semiconductor, Inc., 10.125%, 2018 (n)	50,000	54,000
Freescale Semiconductor, Inc., 9.25%, 2018 (z)	70,000	72,800
		\$ 230,225
<b>Emerging Market Quasi-Sovereign - 0.5%</b>		
OAO Gazprom, 9.625%, 2013	\$ 60,000	\$ 68,025
Petroleos de Venezuela S.A., 5.25%, 2017	250,000	162,188
		\$ 230,213
<b>Emerging Market Sovereign - 0.3%</b>		
Republic of Argentina, 7%, 2011	\$167,000	\$ 163,962

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Energy - Independent - 3.4%		
Berry Petroleum Co., 10.25%, 2014	\$ 85,000	\$ 94,138
Chaparral Energy, Inc., 8.875%, 2017	185,000	180,375
Chesapeake Energy Corp., 9.5%, 2015	25,000	27,406
Forest Oil Corp., 8.5%, 2014	110,000	116,875
Hilcorp Energy I LP, 9%, 2016 (n)	160,000	164,800
McMoRan Exploration Co., 11.875%, 2014	145,000	154,788
Newfield Exploration Co., 6.625%, 2016	50,000	50,625
OPTI Canada, Inc., 8.25%, 2014	225,000	216,000
Penn Virginia Corp., 10.375%, 2016	160,000	175,200
Petrohawk Energy Corp., 10.5%, 2014	60,000	66,300
Pioneer Natural Resources Co., 6.875%, 2018	105,000	108,338
Pioneer Natural Resources Co., 7.5%, 2020	105,000	111,588
SandRidge Energy, Inc., 8%, 2018 (n)	100,000	98,250
Southwestern Energy Co., 7.5%, 2018	105,000	114,713
		\$ 1,679,396
Energy - Integrated - 0.2%		
CCL Finance Ltd., 9.5%, 2014 (n)	\$105,000	\$ 120,225
Entertainment - 0.9%		
AMC Entertainment, Inc., 11%, 2016	\$155,000	\$ 165,850
AMC Entertainment, Inc., 8.75%, 2019	200,000	212,000
Cinemark USA, Inc., 8.625%, 2019	75,000	79,500
		\$ 457,350
Financial Institutions - 3.3%		
CIT Group, Inc., 7%, 2014	\$130,000	\$ 125,450
CIT Group, Inc., 7%, 2017	370,000	351,963
Credit Acceptance Corp., 9.125%, 2017 (z)	60,000	62,700
GMAC, Inc., 7%, 2012	40,000	40,650
GMAC, Inc., 6.75%, 2014	220,000	219,450
GMAC, Inc., 8%, 2031	414,000	403,650
International Lease Finance Corp., 5.625%, 2013	330,000	306,422
International Lease Finance Corp., 8.75%, 2017 (n)	25,000	24,813
Nationstar Mortgage LLC, 10.875%, 2015 (z)	80,000	77,200
		\$ 1,612,298
Food & Beverages - 1.0%		
ARAMARK Corp., 8.5%, 2015	\$105,000	\$ 107,756
B&G Foods, Inc., 7.625%, 2018	45,000	46,238
Constellation Brands, Inc., 7.25%, 2016	55,000	56,444
Pinnacle Foods Finance LLC, 9.25%, 2015	130,000	135,200
Smithfield Foods, Inc., 7.75%, 2017	55,000	54,381

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Food & Beverages - continued		
TreeHouse Foods, Inc., 7.75%, 2018	\$ 80,000	\$ 83,400
		\$ 483,419
Forest & Paper Products - 2.5%		
Abitibi-Consolidated, Inc., 7.4%, 2018 (d)	\$ 130,000	\$ 28,275
Boise, Inc., 8%, 2020 (n)	105,000	108,150
Cascades, Inc., 7.75%, 2017 (n)	70,000	71,225
Cellu Tissue Holdings, Inc., 11.5%, 2014	175,000	195,563
Georgia-Pacific Corp., 7.125%, 2017 (n)	115,000	121,325
Georgia-Pacific Corp., 8%, 2024	105,000	113,400
Georgia-Pacific Corp., 7.25%, 2028	30,000	30,450
Jefferson Smurfit Corp., 8.25%, 2012 (d)	55,000	55,206
JSG Funding PLC, 7.75%, 2015	30,000	29,288
Millar Western Forest Products Ltd., 7.75%, 2013	470,000	433,575
Smurfit Kappa Group PLC, 7.75%, 2019 (n)	EUR 50,000	69,235
		\$ 1,255,692
Gaming & Lodging - 4.1%		
Ameristar Casinos, Inc., 9.25%, 2014	\$ 65,000	\$ 68,250
Boyd Gaming Corp., 6.75%, 2014	85,000	78,625
Firekeepers Development Authority, 13.875%, 2015 (n)	190,000	220,400
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2049 (d)(n)	290,000	3,988
Gaylord Entertainment Co., 6.75%, 2014	90,000	87,075
GWR Operating Partnership LLP, 10.875%, 2017 (z)	100,000	99,500
Harrah s Operating Co., Inc., 11.25%, 2017	100,000	109,000
Harrah s Operating Co., Inc., 10%, 2018	210,000	181,650
Harrah s Operating Co., Inc., 10%, 2018	66,000	57,090
Host Hotels & Resorts, Inc., 9%, 2017 (n)	65,000	70,850
MGM Mirage, 10.375%, 2014 (n)	20,000	21,900
MGM Mirage, 7.5%, 2016	145,000	127,963
MGM Mirage, 11.125%, 2017 (n)	60,000	68,175
MGM Mirage, 11.375%, 2018 (n)	150,000	154,125
MGM Mirage, 9%, 2020 (n)	15,000	15,750
Midwest Gaming, Inc., 11.625%, 2016 (n)	30,000	30,825
MTR Gaming Group, Inc., 9%, 2012	80,000	67,600
Newland International Properties Corp., 9.5%, 2014 (n)	156,000	141,765
Penn National Gaming, Inc., 8.75%, 2019 (n)	105,000	109,463
Pinnacle Entertainment, Inc., 7.5%, 2015	85,000	81,813
Royal Caribbean Cruises Ltd., 7%, 2013	40,000	41,500
Royal Caribbean Cruises Ltd., 11.875%, 2015	90,000	108,450
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018	55,000	56,650
Station Casinos, Inc., 6%, 2012 (d)	208,000	15,080
Station Casinos, Inc., 6.5%, 2014 (d)	345,000	3,019

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Gaming &amp; Lodging - continued</b>		
Station Casinos, Inc., 6.875%, 2016 (d)	\$565,000	\$ 4,972
Station Casinos, Inc., 7.75%, 2016 (d)	72,000	3,690
		\$ 2,029,168
<b>Industrial - 0.9%</b>		
Altra Holdings, Inc., 8.125%, 2016 (n)	\$ 70,000	\$ 71,138
Aquilex Corp., 11.125%, 2016 (n)	45,000	48,825
Baldor Electric Co., 8.625%, 2017	175,000	185,063
Great Lakes Dredge & Dock Corp., 7.75%, 2013	85,000	85,956
Johnsondiversey Holdings, Inc., 8.25%, 2019 (n)	65,000	68,250
		\$ 459,232
<b>Insurance - 0.9%</b>		
American International Group, Inc., 8.175%, to 2038, FRN to 2058	\$195,000	\$ 168,919
ING Groep N.V., 5.775% to 2015, FRN to 2049	290,000	250,250
		\$ 419,169
<b>Insurance - Property &amp; Casualty - 1.0%</b>		
Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)	\$185,000	\$ 215,525
USI Holdings Corp., 9.75%, 2015 (z)	310,000	298,375
		\$ 513,900
<b>Machinery &amp; Tools - 0.4%</b>		
Case Corp., 7.25%, 2016	\$ 50,000	\$ 52,125
Rental Service Corp., 9.5%, 2014	135,000	138,713
		\$ 190,838
<b>Major Banks - 0.6%</b>		
Bank of America Corp., 8% to 2018, FRN to 2049	\$160,000	\$ 161,067
Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (n)	100,000	73,500
Royal Bank of Scotland Group PLC, FRN, 7.648%, 2049	100,000	85,500
		\$ 320,067
<b>Medical &amp; Health Technology &amp; Services - 5.2%</b>		
Biomet, Inc., 11.625%, 2017	\$355,000	\$ 397,600
DaVita, Inc., 6.625%, 2013	71,000	71,710
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	120,000	135,000
HCA, Inc., 9%, 2014	320,000	331,200
HCA, Inc., 9.25%, 2016	115,000	124,344
HCA, Inc., 8.5%, 2019 (n)	100,000	109,875
HealthSouth Corp., 8.125%, 2020	155,000	156,550
Psychiatric Solutions, Inc., 7.75%, 2015	65,000	66,300
Psychiatric Solutions, Inc., 7.75%, 2015 (n)	35,000	35,700
Surgical Care Affiliates, Inc., 10%, 2017 (n)	185,000	186,388

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Medical &amp; Health Technology &amp; Services - continued</b>		
Tenet Healthcare Corp., 9.25%, 2015	\$ 170,000	\$ 181,900
U.S. Oncology, Inc., 10.75%, 2014	130,000	135,525
United Surgical Partners International, Inc., 8.875%, 2017	30,000	31,238
United Surgical Partners International, Inc., 9.25%, 2017 (p)	50,000	52,500
Universal Hospital Services, Inc., 8.5%, 2015 (p)	185,000	183,613
Universal Hospital Services, Inc., FRN, 3.859%, 2015	35,000	29,925
Vanguard Health Systems, Inc., 8%, 2018 (n)	115,000	113,850
VWR Funding, Inc., 10.25%, 2015 (p)	221,812	234,012
		\$ 2,577,230
<b>Metals &amp; Mining - 1.3%</b>		
Bumi Capital Pte Ltd., 12%, 2016	\$ 100,000	\$ 110,380
Cloud Peak Energy, Inc., 8.25%, 2017 (n)	85,000	87,125
Cloud Peak Energy, Inc., 8.5%, 2019 (n)	85,000	87,550
CONSOL Energy, Inc., 8%, 2017 (n)	75,000	79,219
CONSOL Energy, Inc., 8.25%, 2020 (n)	50,000	53,250
FMG Finance Ltd., 10.625%, 2016 (n)	115,000	135,125
U.S. Steel Corp., 7.375%, 2020	75,000	77,063
		\$ 629,712
<b>Natural Gas - Distribution - 0.2%</b>		
Ferrellgas Partners LP, 8.625%, 2020	\$ 105,000	\$ 106,838
<b>Natural Gas - Pipeline - 1.4%</b>		
Atlas Pipeline Partners LP, 8.125%, 2015	\$ 145,000	\$ 142,825
Atlas Pipeline Partners LP, 8.75%, 2018	145,000	142,825
Crosstex Energy, Inc., 8.875%, 2018 (n)	50,000	52,000
El Paso Corp., 8.25%, 2016	75,000	81,375
El Paso Corp., 7%, 2017	55,000	56,506
El Paso Corp., 7.75%, 2032	55,000	55,111
MarkWest Energy Partners LP, 6.875%, 2014	120,000	117,600
MarkWest Energy Partners LP, 8.75%, 2018	30,000	31,088
		\$ 679,330
<b>Network &amp; Telecom - 1.5%</b>		
Cincinnati Bell, Inc., 8.75%, 2018	\$ 120,000	\$ 121,500
Citizens Communications Co., 9%, 2031	40,000	40,400
Nordic Telephone Co. Holdings, 8.875%, 2016 (n)	185,000	198,181
Qwest Communications International, Inc., 7.125%, 2018 (n)	105,000	108,413
Qwest Corp., 8.375%, 2016	60,000	68,400
Windstream Corp., 8.625%, 2016	200,000	204,750
		\$ 741,644

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Oil Services - 1.0%</b>		
Allis-Chalmers Energy, Inc., 8.5%, 2017	\$150,000	\$ 138,000
Basic Energy Services, Inc., 7.125%, 2016	50,000	44,375
Edgen Murray Corp., 12.25%, 2015 (z)	40,000	39,400
McJunkin Red Man Holding Corp., 9.5%, 2016 (n)	85,000	88,506
Pioneer Drilling Co., 9.875%, 2018 (n)	80,000	82,400
Trico Shipping A.S., 11.875%, 2014 (n)	105,000	106,181
		\$ 498,862
<b>Oils - 0.5%</b>		
Alliance Oil Co. Ltd., 9.875%, 2015 (n)	\$125,000	\$ 128,125
Petroplus Holdings AG, 9.375%, 2019 (n)	100,000	95,500
		\$ 223,625
<b>Other Banks &amp; Diversified Financials - 0.9%</b>		
Capital One Financial Corp., 10.25%, 2039	\$130,000	\$ 156,000
CenterCredit International B.V., 8.625%, 2014	100,000	102,500
LBG Capital No.1 PLC, 7.875%, 2020 (n)	100,000	91,500
Santander UK PLC, 8.963% to 2030, FRN to 2049	100,000	111,058
		\$ 461,058
<b>Precious Metals &amp; Minerals - 0.1%</b>		
Teck Resources Ltd., 10.25%, 2016	\$ 35,000	\$ 42,175
<b>Printing &amp; Publishing - 1.5%</b>		
American Media Operations, Inc., 9%, 2013 (p)(z)	\$ 22,651	\$ 13,681
American Media Operations, Inc., 14%, 2013 (p)(z)	231,735	134,046
McClatchy Co., 11.5%, 2017 (n)	80,000	85,600
Morris Publishing Group LLC, 10%, 2014	76,463	72,066
Nielsen Finance LLC, 10%, 2014	190,000	199,500
Nielsen Finance LLC, 11.5%, 2016	95,000	107,825
Nielsen Finance LLC, 12.5%, 2016	141,000	136,770
		\$ 749,488
<b>Railroad &amp; Shipping - 0.2%</b>		
Kansas City Southern Railway, 8%, 2015	\$ 75,000	\$ 79,313
<b>Real Estate - 0.3%</b>		
CB Richard Ellis Group, Inc., 11.625%, 2017	\$120,000	\$ 136,200
<b>Retailers - 3.2%</b>		
Couche-Tard, Inc., 7.5%, 2013	\$ 55,000	\$ 56,100
Dollar General Corp., 11.875%, 2017 (p)	62,000	72,850
Express Parent LLC, 8.75%, 2018 (n)	65,000	66,950

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Retailers - continued</b>		
General Nutrition Centers, Inc., FRN, 4.893%, 2014 (p)	\$210,000	\$ 200,025
Limited Brands, Inc., 6.9%, 2017	75,000	78,000
Limited Brands, Inc., 6.95%, 2033	40,000	36,000
Macy's, Inc., 5.75%, 2014	120,000	125,550
Macy's, Inc., 5.9%, 2016	125,000	128,750
Neiman Marcus Group, Inc., 10.375%, 2015	225,000	237,094
QVC, Inc., 7.375%, 2020 (z)	50,000	50,750
Sally Beauty Holdings, Inc., 10.5%, 2016	230,000	252,425
Toys R Us, Inc., 7.625%, 2011	45,000	46,688
Toys R Us, Inc., 10.75%, 2017 (n)	140,000	158,900
Toys R Us, Inc., 8.5%, 2017 (n)	60,000	63,450
		\$ 1,573,532
<b>Specialty Stores - 0.4%</b>		
Payless ShoeSource, Inc., 8.25%, 2013	\$191,000	\$ 195,298
<b>Supermarkets - 0.1%</b>		
SUPERVALU, Inc., 8%, 2016	\$ 70,000	\$ 71,225
<b>Telecommunications - Wireless - 2.6%</b>		
Clearwire Corp., 12%, 2015 (n)	\$145,000	\$ 150,438
Cricket Communications, Inc., 7.75%, 2016	95,000	98,563
Crown Castle International Corp., 9%, 2015	80,000	85,900
Crown Castle International Corp., 7.75%, 2017 (n)	60,000	65,250
Crown Castle International Corp., 7.125%, 2019	50,000	50,250
Digicel Group Ltd., 10.5%, 2018 (n)	165,000	176,138
NII Holdings, Inc., 10%, 2016 (n)	95,000	105,450
SBA Communications Corp., 8.25%, 2019 (n)	35,000	37,538
Sprint Capital Corp., 6.875%, 2028	50,000	43,500
Sprint Nextel Corp., 8.375%, 2017	140,000	144,725
Sprint Nextel Corp., 8.75%, 2032	65,000	65,000
Wind Acquisition Finance S.A., 12%, 2015 (n)	225,000	240,188
		\$ 1,262,940
<b>Telephone Services - 0.2%</b>		
Frontier Communications Corp., 8.125%, 2018	\$115,000	\$ 117,875
<b>Tobacco - 0.2%</b>		
Alliance One International, Inc., 10%, 2016 (n)	\$ 90,000	\$ 95,400
<b>Transportation - Services - 0.7%</b>		
Commercial Barge Line Co., 12.5%, 2017	\$170,000	\$ 186,150



**Table of Contents**

*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Transportation - Services - continued</b>		
Hertz Corp., 8.875%, 2014	\$175,000	\$ 180,688
		\$ 366,838
<b>Utilities - Electric Power - 3.2%</b>		
AES Corp., 8%, 2017	\$285,000	\$ 293,550
Calpine Corp., 8%, 2016 (n)	125,000	129,375
Dynergy Holdings, Inc., 7.5%, 2015 (n)	85,000	74,375
Dynergy Holdings, Inc., 7.75%, 2019	155,000	124,000
Edison Mission Energy, 7%, 2017	355,000	258,706
Energy Future Holdings Corp., 10%, 2020 (n)	100,000	105,000
NGC Corp. Capital Trust, 8.316%, 2027	275,000	167,750
Texas Competitive Electric Holdings LLC, 10.25%, 2015	545,000	408,750
		\$ 1,561,506
<b>Total Bonds (Identified Cost, \$35,142,444)</b>		<b>\$ 33,448,507</b>
<b>Floating Rate Loans (g)(r) - 2.0%</b>		
<b>Aerospace - 0.1%</b>		
Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014	\$ 67,148	\$ 67,274
<b>Automotive - 0.1%</b>		
Accuride Corp., Term Loan, 9.75%, 2013	\$ 22,909	\$ 22,886
<b>Broadcasting - 0.6%</b>		
Gray Television, Inc., Term Loan B, 3.8%, 2014	\$ 52,111	\$ 51,026
Local TV Finance LLC, Term Loan B, 2.3%, 2013	11,520	10,531
Young Broadcasting, Inc., Incremental Term Loan, 4.75%, 2012 (d)	70,034	66,649
Young Broadcasting, Inc., Term Loan, 4.75%, 2012 (d)	189,973	180,791
		\$ 308,997
<b>Building - 0.2%</b>		
Roofing Supply Group, Inc., Term Loan, 7.24%, 2013	\$119,061	\$ 116,084
<b>Financial Institutions - 0.1%</b>		
American General Financial Corp., Term Loan B, 7.25%, 2015	\$ 19,048	\$ 19,081
<b>Gaming &amp; Lodging - 0.1%</b>		
Green Valley Ranch Gaming LLC, Second Lien Term Loan, 3.5%, 2014 (d)	\$450,000	\$ 27,750
<b>Printing &amp; Publishing - 0.2%</b>		
Tribune Co., Incremental Term Loan B, 5.25%, 2014 (d)	\$152,393	\$ 98,511

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Floating Rate Loans (g)(r) - continued</b>		
Real Estate - 0.1%		
Realogy Corp., Letter of Credit, 2013 (o)	\$ 13,275	\$ 11,995
Realogy Corp., Term Loan, 2013 (o)	49,305	44,553
		\$ 56,548
Specialty Stores - 0.1%		
Michaels Stores, Inc., Term Loan B1, 2.53%, 2013	\$ 68,759	\$ 65,847
Utilities - Electric Power - 0.4%		
Texas Competitive Electric Holdings Co. LLC, Term Loan B-2, 3.75%, 2014	\$123,130	\$ 100,828
Texas Competitive Electric Holdings Co. LLC, Term Loan B-3, 3.75%, 2014	130,454	106,103
		\$ 206,931
<b>Total Floating Rate Loans (Identified Cost, \$1,263,685)</b>		<b>\$ 989,909</b>
<b>Common Stocks - 24.4%</b>		
Aerospace - 0.9%		
Lockheed Martin Corp.	5,010	\$ 425,275
Automotive - 0.8%		
Johnson Controls, Inc.	11,670	\$ 391,995
Broadcasting - 0.9%		
Dex One Corp. (a)	1,708	\$ 51,769
Omnicom Group, Inc.	8,710	371,569
Supermedia, Inc. (a)	172	7,723
		\$ 431,061
Brokerage & Asset Managers - 0.7%		
Charles Schwab Corp.	18,900	\$ 364,581
Chemicals - 1.9%		
3M Co.	3,330	\$ 295,271
LyondellBasell Industries N.V., A (a)	8,096	180,541
LyondellBasell Industries N.V., B (a)	5,144	115,740
PPG Industries, Inc.	4,930	346,924
		\$ 938,476
Computer Software - Systems - 0.7%		
Hewlett-Packard Co.	6,860	\$ 356,514

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Common Stocks - continued</b>		
<b>Construction - 0.4%</b>		
Nortek, Inc. (a)	4,694	\$ 220,618
<b>Consumer Products - 0.9%</b>		
Procter & Gamble Co.	7,140	\$ 443,822
<b>Electrical Equipment - 0.8%</b>		
Danaher Corp.	4,980	\$ 419,714
<b>Energy - Independent - 2.5%</b>		
Anadarko Petroleum Corp.	4,920	\$ 305,827
Apache Corp.	4,800	488,448
Noble Energy, Inc.	5,720	437,008
		\$ 1,231,283
<b>Energy - Integrated - 0.6%</b>		
Exxon Mobil Corp.	4,540	\$ 308,039
<b>Food &amp; Beverages - 1.4%</b>		
General Mills, Inc.	4,090	\$ 291,126
PepsiCo, Inc.	5,800	378,276
		\$ 669,402
<b>Food &amp; Drug Stores - 0.7%</b>		
Kroger Co.	15,490	\$ 344,343
<b>General Merchandise - 0.8%</b>		
Target Corp.	7,080	\$ 402,640
<b>Insurance - 1.4%</b>		
MetLife, Inc.	9,740	\$ 443,949
Travelers Cos., Inc.	5,380	272,981
		\$ 716,930
<b>Leisure &amp; Toys - 0.4%</b>		
Hasbro, Inc.	5,140	\$ 197,170
<b>Major Banks - 2.0%</b>		
Bank of America Corp.	21,630	\$ 385,663
Goldman Sachs Group, Inc.	2,240	325,248
State Street Corp.	5,920	257,520
		\$ 35,309,299
<b>Electrical Equipment 1.0%</b>		
ABB Ltd.	411,129	\$ 7,041,362
Cooper Industries, Ltd., Class A	82,374	3,706,006
Emerson Electric Co.	193,032	8,317,749
Fuji Electric Holdings Co., Ltd.	217,000	1,001,300
Fujikura, Ltd.	105,000	735,772
Hitachi Cable, Ltd.	52,000	294,316
Ushio, Inc.	13,500	259,341
		\$ 21,355,846
<b>Electronic Equipment &amp; Instruments 0.9%</b>		
Agilent Technologies, Inc. (1)	73,937	\$ 2,490,938
Anritsu Corp.	33,000	156,549
Dainippon Screen Mfg. Co. Ltd. Foreign	52,000	391,233
Hoya Corp.	11,700	385,770

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Kyocera Corp.	73,234	6,866,534
Mabuchi Motor Co., Ltd.	7,700	475,181
Murata Manufacturing Co., Ltd.	6,400	463,886
Omron Corp.	11,800	316,012
Taiyo Yuden Co., Ltd.	24,000	496,763
TDK Corp.	66,700	5,763,408
		<b>\$ 17,806,274</b>

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<b>Energy Equipment &amp; Services 0.6%</b>		
Halliburton Co.	182,089	\$ 5,779,505
Schlumberger, Ltd.	30,905	2,135,536
Transocean, Inc. (1)	56,851	4,644,727
		<b>\$ 12,559,768</b>
<b>Food &amp; Staples Retailing 1.9%</b>		
Alliance Boots PLC	69,504	\$ 1,400,447
Circle K Sunkus Co., Ltd.	16,500	307,099
CVS Corp.	273,973	9,353,438
Familymart Co., Ltd.	10,600	293,670
Koninklijke Ahold NV (1)	153,410	1,794,949
Lawson, Inc.	10,800	413,866
Matsumotokiyoshi Co., Ltd.	10,300	235,209
Metro AG	28,658	2,023,063
Safeway, Inc.	23,779	871,263
Seven and I Holdings Co., Ltd.	92,560	2,800,458
SUPERVALU, Inc.	17,345	677,669
Sysco Corp.	100,301	3,393,183
UNY Co., Ltd.	21,000	286,973
Walgreen Co.	92,732	4,255,472
Wal-Mart Stores, Inc.	249,063	11,693,508
		<b>\$ 39,800,267</b>
<b>Food Products 2.2%</b>		
Campbell Soup Co.	17,968	\$ 699,854
ConAgra Foods, Inc.	77,043	1,919,141
H.J. Heinz Co.	14,987	706,187
Hershey Co.	9,378	512,601
Kellogg Co.	11,886	611,297
Meiji Seika Kaisha, Ltd.	260,851	1,204,616
Morinaga & Co., Ltd.	483,079	1,131,587
Nestle SA	64,298	24,939,597
Nissin Food Products Co., Ltd.	11,700	427,605
Sara Lee Corp.	32,588	551,389
Tate & Lyle PLC	78,459	887,040
Toyo Suisan Kaisha, Ltd.	15,000	293,807
Unilever NV	402,049	11,701,033
		<b>\$ 45,585,754</b>
<b>Gas Utilities 0.2%</b>		
Gas Natural SDG SA	45,614	\$ 2,139,423
Nicor, Inc.	12,565	608,397
Snam Rete Gas S.p.A	260,064	1,650,305
		<b>\$ 4,398,125</b>

<b>Health Care Equipment &amp; Supplies 1.0%</b>		
C.R. Bard, Inc.	7,942	\$ 631,468
Gen-Probe, Inc. (1)	23,579	1,110,099
Hospira, Inc. (1)	13,029	532,886
Immucor, Inc. (1)	58,135	1,710,913
Intuitive Surgical, Inc. (1)	37,629	4,574,558
Medtronic, Inc.	134,465	6,596,853
Olympus Corp.	67,000	2,280,771
St. Jude Medical, Inc. (1)	13,530	508,863
Terumo Corp.	55,000	2,131,149
		<b>\$ 20,077,560</b>
<b>Health Care Providers &amp; Services 0.8%</b>		
Coventry Health Care, Inc. (1)	23,552	\$ 1,320,090
Genesis HealthCare Corp. (1)	11,462	723,367
Humana, Inc. (1)	35,364	2,051,819
Manor Care, Inc.	22,330	1,213,859
McKesson Corp.	125,474	7,345,248
Quest Diagnostics, Inc.	19,560	975,457
Unitedhealth Group	42,000	2,224,740
		<b>\$ 15,854,580</b>
<b>Health Care Technology 0.0%</b>		
IMS Health, Inc.	20,213	\$ 599,518
		<b>\$ 599,518</b>
<b>Hotels, Restaurants &amp; Leisure 1.5%</b>		
Accor SA	26,214	\$ 2,499,454
Carnival Corp.	126,018	5,905,204
Harrah's Entertainment, Inc.	90,811	7,668,989
Starbucks Corp. (1)	230,561	7,230,393
Starwood Hotels & Resorts Worldwide, Inc.	54,114	3,509,293
Yum! Brands, Inc.	78,857	4,554,780
		<b>\$ 31,368,113</b>
<b>Household Durables 1.0%</b>		
D.R. Horton, Inc.	65,363	\$ 1,437,986
Daito Trust Construction Co., Ltd.	9,200	430,179
Fortune Brands, Inc.	36,182	2,851,865
Garmin, Ltd.	53,606	2,902,765
Makita Corp.	13,500	499,054
Pioneer Corp.	89,500	1,164,246
Sekisui House, Ltd.	159,639	2,473,705
Sharp Corp.	86,000	1,650,463
Snap-On, Inc.	15,120	727,272
Sony Corp.	68,300	3,444,974

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Stanley Works	48,688	\$	2,695,368
Thomson	61,843		1,187,212
		\$	<b>21,465,089</b>
<b>Household Products</b>	<b>0.8%</b>		
Kao Corp.	114,654	\$	3,345,435
Procter & Gamble Co.	196,035		12,381,571
		\$	<b>15,727,006</b>
<b>Independent Power Producers &amp; Energy Traders</b>	<b>0.4%</b>		
TXU Corp.	125,893	\$	8,069,741
		\$	<b>8,069,741</b>
<b>Industrial Conglomerates</b>	<b>2.6%</b>		
3M Co.	81,121	\$	6,200,078
General Electric Co.	673,171		23,803,327
Hankyu Hanshin Holdings, Inc.	71,000		428,153
Siemens AG	171,864		18,341,871
Tyco International, Ltd.	150,105		4,735,813
		\$	<b>53,509,242</b>
<b>Insurance</b>	<b>4.6%</b>		
ACE, Ltd.	78,172	\$	4,460,494
AFLAC, Inc.	68,355		3,216,786
Alleanza Assicurazioni SPA	121,297		1,546,233
Allstate Corp.	87,349		5,246,181
American International Group, Inc.	169,786		11,413,015
AON Corp.	190,061		7,214,716
AXA SA	428,404		18,154,996
Cincinnati Financial Corp.	12,917		547,681
CNP Assurances	9,407		1,096,969
Corporacion Mapfre S.A.	246,590		1,265,014
Fondiarria - Sai S.p.A	22,751		1,042,971
Lincoln National Corp.	19,628		1,330,582
Marsh & McLennan Cos., Inc.	83,242		2,438,158
Muenchener Rueckversicherungs-Gesellschaft AG	64,144		10,824,202
Prudential Financial, Inc.	32,559		2,938,775
Prudential PLC	723,059		10,183,460
Resolution PLC	96,239		1,170,340
Sompo Japan Insurance, Inc.	91,000		1,127,883
Storebrand ASA	141,807		2,248,800
T & D Holdings, Inc.	17,500		1,199,503
Trygvesta AS	22,648		1,863,754
Willis Group Holdings, Ltd.	9,036		357,645
XL Capital, Ltd., Class A	59,414		4,156,603
		\$	<b>95,044,761</b>

<b>Internet &amp; Catalog Retail 0.5%</b>		
IAC/InterActiveCorp (1)	273,397	\$ 10,309,801
		<b>\$ 10,309,801</b>
<b>Internet Software &amp; Services 2.9%</b>		
Akamai Technologies, Inc. (1)	81,879	\$ 4,087,400
eAccess, Ltd.	454	300,934
eBay, Inc. (1)	417,326	13,834,357
Google, Inc., Class A (1)	60,763	27,839,176
VeriSign, Inc. (1)	146,768	3,686,812
Yahoo!, Inc. (1)	335,429	10,495,573
		<b>\$ 60,244,252</b>
<b>IT Services 0.6%</b>		
CSK Holdings Corp.	55,800	\$ 2,327,951
Electronic Data Systems Corp.	26,776	741,160
Infosys Technologies, Ltd. ADR	12,000	603,000
Itochu Techno-Science Corp.	5,400	257,491
MoneyGram International, Inc.	25,276	701,662
Nomura Research Institute, Ltd.	14,000	410,619
NTT Data Corp.	717	3,623,210
Obic Co., Ltd.	1,570	308,936
Satyam Computer Services, Ltd. ADR	171,090	3,883,743
		<b>\$ 12,857,772</b>
<b>Leisure Equipment &amp; Products 0.3%</b>		
Eastman Kodak Co.	20,370	\$ 459,547
Fuji Photo Film Co., Ltd.	46,800	1,910,447
Hasbro, Inc.	26,234	750,817
Mattel, Inc.	31,709	874,217
Namco Bandai Holdings, Inc.	22,900	355,385
Nikon Corp.	97,000	2,031,803
Sankyo Co., Ltd.	4,500	196,878
Sega Sammy Holdings, Inc.	10,700	248,903
		<b>\$ 6,827,997</b>
<b>Life Sciences Tools &amp; Services 0.1%</b>		
PerkinElmer, Inc.	27,425	\$ 664,234
Thermo Fisher Scientific, Inc. (1)	25,584	1,196,052
		<b>\$ 1,860,286</b>
<b>Machinery 1.5%</b>		
Amada Co., Ltd.	38,000	\$ 432,128
Amano Corp.	26,000	316,008
Danaher Corp.	1,373	98,101
Deere & Co.	62,864	6,829,545
Dover Corp.	13,219	645,219
Eaton Corp.	46,216	3,861,809
Ebara Corp.	330,410	1,555,061



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Fanuc, Ltd.	70,627	\$ 6,530,961
Illinois Tool Works, Inc.	13,282	685,351
Japan Steel Works, Ltd.	135,000	1,613,907
Kawasaki Heavy Industries, Ltd.	209,000	879,872
Komatsu, Ltd.	93,000	1,943,831
Kurita Water Industries, Ltd.	14,700	353,328
Minebea Co., Ltd.	221,227	1,361,499
NSK, Ltd.	151,000	1,432,780
Pall Corp.	19,443	738,834
Parker Hannifin Corp.	8,874	765,915
Vallourec SA	4,292	1,099,065
		\$ 31,143,214
<b>Marine 0.1%</b>		
Nippon Yusen KK	175,000	\$ 1,397,497
		\$ 1,397,497
<b>Media 2.5%</b>		
CBS Corp., Class B	87,263	\$ 2,669,375
Comcast Corp., Class A (1)	624,426	16,203,855
Dow Jones & Co., Inc.	55,771	1,922,426
Fuji Television Network, Inc.	216	498,385
Idearc, Inc.	12,323	432,537
McGraw-Hill Cos., Inc.	67,277	4,230,378
Mediaset SPA	10,101	109,934
Meredith Corp.	10,553	605,637
Omnicom Group, Inc.	41,321	4,230,444
TiVo, Inc. (1)	242,835	1,542,002
Tribune Co.	62,000	1,990,820
Viacom, Inc., Class B (1)	74,912	3,079,632
Virgin Media, Inc.	135,057	3,410,189
Walt Disney Co.	214,837	7,396,838
Wolters Kluwer NV	38,299	1,144,944
XM Satellite Radio Holdings, Inc., Class A (1)	163,559	2,113,182
		\$ 51,580,578
<b>Metals &amp; Mining 2.2%</b>		
Alcan, Inc. ADR	41,646	\$ 2,173,921
Alcoa, Inc.	49,548	1,679,677
Anglo American PLC	170,022	8,948,760
Boliden AB	68,066	1,496,261
Companhia Vale do Rio Doce ADR	108,078	3,997,805
Dowa Mining Co., Ltd.	143,791	1,452,107
Freeport-McMoRan Copper & Gold, Inc., Class B	48,646	3,219,879
Mitsui Mining & Smelting Co., Ltd.	45,000	245,631
Mittal Steel Co. NV	165,865	8,853,250
Nucor Corp.	10,537	686,275
Rio Tinto PLC	164,961	9,388,810

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Sumitomo Metal Industries, Ltd.	296,613	\$ 1,527,457
Sumitomo Metal Mining Co., Ltd.	98,000	1,880,586
Sumitomo Titanium Corp.	2,900	319,911
Toho Titanium	7,200	349,999
Toho Zinc Co., Ltd.	44,000	395,886
		<b>\$ 46,616,215</b>
<b>Multiline Retail 1.4%</b>		
Dollar General Corp.	151,116	\$ 3,196,103
Federated Department Stores, Inc.	151,948	6,845,257
Hankyu Department Stores	42,000	388,015
Karstadtquelle AG (1)	39,659	1,453,265
Marks & Spencer Group PLC	115,676	1,535,546
Nordstrom, Inc.	42,995	2,276,155
PPR SA	12,595	2,014,950
Ryohin Keikaku Co., Ltd.	3,600	226,200
Sears Holdings Corp. (1)	59,333	10,689,433
The Daimaru, Inc.	20,000	258,241
		<b>\$ 28,883,165</b>
<b>Multi-Utilities 1.1%</b>		
Ameren Corp.	72,149	\$ 3,629,095
Centrica PLC	281,371	2,139,562
KeySpan Corp.	14,259	586,758
NiSource, Inc.	161,910	3,957,080
PG&E Corp.	9,132	440,802
Public Service Enterprise Group, Inc.	56,822	4,718,499
Suez SA (1)	52,258	2,757,717
TECO Energy, Inc.	30,971	533,011
United Utilities PLC	115,769	1,719,213
Veolia Environnement	31,200	2,314,115
		<b>\$ 22,795,852</b>
<b>Office Electronics 0.3%</b>		
Canon, Inc.	96,300	\$ 5,160,465
Xerox Corp. (1)	38,686	653,407
		<b>\$ 5,813,872</b>
<b>Oil, Gas &amp; Consumable Fuels 7.7%</b>		
BP PLC	2,808,438	\$ 30,255,339
Chevron Corp.	86,537	6,400,277
ConocoPhillips	144,488	9,875,755
El Paso Corp.	56,715	820,666
ENI SPA	407,272	13,206,790
Exxon Mobil Corp.	367,880	27,756,546
Frontline, Ltd.	1,075	37,365
Murphy Oil Corp.	10,642	568,283
Nippon Mining Holdings, Inc.	33,000	282,274

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Parallel Petroleum Corp. (1)	128,392	\$	2,946,596
Royal Dutch Shell PLC, Class A	527,896		17,499,543
Royal Dutch Shell PLC, Class B	383,980		12,732,507
Ship Finance International, Ltd.	115		3,151
Showa Shell Sekiyu KK	119,900		1,461,591
TonenGeneral Sekiyu KK	42,000		467,072
Total SA	376,630		26,219,132
Williams Cos., Inc.	283,854		8,078,485
		\$	<b>158,611,372</b>
<b>Paper and Forest Products 0.2%</b>			
International Paper Co.	50,046	\$	1,821,674
Nippon Paper Group, Inc.	190		672,884
OJI Paper Co., Ltd.	164,000		866,359
		\$	<b>3,360,917</b>
<b>Personal Products 0.2%</b>			
Alberto-Culver Co.	11,849	\$	271,105
Beiersdorf AG	28,716		1,959,833
Herbalife, Ltd. (1)	21,454		840,782
Oriflame Cosmetics SA	32,734		1,262,094
		\$	<b>4,333,814</b>
<b>Pharmaceuticals 6.8%</b>			
Abbott Laboratories	212,635	\$	11,865,033
Allergan, Inc.	20,957		2,322,455
Astellas Pharma, Inc.	67,800		2,908,402
AstraZeneca PLC	200,545		10,775,492
Bristol-Myers Squibb Co.	330,336		9,170,127
Chugai Pharmaceuticals Co., Ltd.	70,000		1,763,409
Cypress Bioscience, Inc. (1)	25,169		191,284
Daiichi Sankyo Co., Ltd.	66,600		2,034,234
Eisai Co., Ltd.	84,346		4,034,086
Eli Lilly & Co.	28,000		1,503,880
GlaxoSmithKline PLC	920,920		25,336,396
Johnson & Johnson Co.	144,723		8,721,008
Novartis AG-REG	171,958		9,562,163
Pfizer, Inc.	607,609		15,348,203
Roche Holding AG	95,218		16,835,891
Sanofi-Synthelabo SA	139,738		12,116,418
Santen Pharmaceutical Co., Ltd.	18,900		484,513
Takeda Pharmaceutical Co., Ltd.	80,331		5,249,535
Tanabe Seiyaku Co., Ltd.	28,000		380,739
Valeant Pharmaceuticals International	50,787		878,107
		\$	<b>141,481,375</b>

<b>Real Estate Investment Trusts (REITs) 0.3%</b>		
Host Hotels & Resorts, Inc.	33,128	\$ 871,598
Japan Real Estate Investment Corp.	50	661,269
Japan Retail Fund Investment Corp.	50	491,587
Nippon Building Fund, Inc.	56	925,180
Simon Property Group, Inc.	35,779	3,980,414
		<b>\$ 6,930,048</b>
<b>Real Estate Management &amp; Development 0.3%</b>		
Heiwa Real Estate Co., Ltd.	104,000	\$ 696,624
LEOPALACE21 Corp.	8,200	270,210
Mitsubishi Estate Co., Ltd.	91,000	2,970,143
NTT Urban Development Corp.	170	395,770
Realogy Corp. (1)	31,509	932,982
Tokyo Tatemono Co., Ltd.	19,000	284,847
Tokyu Land Corp.	89,000	1,009,228
		<b>\$ 6,559,804</b>
<b>Road &amp; Rail 0.3%</b>		
Avis Budget Group, Inc. (1)	2,043	\$ 55,815
CSX Corp.	48,354	1,936,578
East Japan Railway Co.	50	388,121
Kinetsu Corp.	91,000	285,553
Norfolk Southern Corp.	41,055	2,077,383
Tobu Railway Co., Ltd.	154,000	737,100
		<b>\$ 5,480,550</b>
<b>Semiconductors &amp; Semiconductor Equipment 3.9%</b>		
Advantest Corp.	128,800	\$ 5,694,860
Analog Devices, Inc.	33,409	1,152,276
Applied Materials, Inc.	498,564	9,133,692
Atheros Communications, Inc. (1)	66,024	1,579,954
Elpida Memory, Inc. (1)	9,200	354,916
Intel Corp.	991,292	18,963,416
Intersil Corp., Class A	40,863	1,082,461
KLA-Tencor Corp.	154,838	8,255,962
LSI Logic Corp. (1)	56,168	586,394
Marvell Technology Group, Ltd. (1)	247,820	4,165,854
Maxim Integrated Products, Inc.	301,951	8,877,359
MEMC Electronic Materials, Inc. (1)	74,411	4,507,818
Microchip Technology, Inc.	56,000	1,989,680
Micron Technology, Inc. (1)	80,894	977,200
OC Oerlikon Corp. AG (1)	4,069	2,470,724
ROHM Co., Ltd.	2,400	216,726
Silicon Image, Inc. (1)	108,396	884,511
STMicroelectronics NV	100,381	1,927,315
Teradyne, Inc. (1)	63,431	1,049,149

Tessera Technologies, Inc. (1)	26,615	\$	1,057,680
Tokyo Electron, Ltd.	67,300		4,678,301
Veeco Instruments, Inc. (1)	23,763		463,379
		\$	<b>80,069,627</b>
<b>Software 4.5%</b>			
Autodesk, Inc. (1)	101,343	\$	3,810,497
CA, Inc.	43,249		1,120,582
Compuware Corp. (1)	58,560		555,734
Electronic Arts, Inc. (1)	118,496		5,967,459
Konami Corp.	85,700		2,281,542
Microsoft Corp.	1,734,000		48,326,580
NAVTEQ (1)	64,478		2,224,491
Nintendo Co., Ltd.	1,600		463,335
Oracle Corp. (1)	845,520		15,329,278
Oracle Corp.	10,800		516,946
Symantec Corp. (1)	598,288		10,350,382
Trend Micro, Inc. (1)	62,897		1,709,678
		\$	<b>92,656,504</b>
<b>Specialty Retail 1.1%</b>			
Abercrombie & Fitch Co., Class A	30,198	\$	2,285,385
Aoyama Trading Co., Ltd.	9,600		303,388
Bed Bath and Beyond, Inc. (1)	167,745		6,738,317
Best Buy Co., Inc.	74,789		3,643,720
Big 5 Sporting Goods Corp.	19,174		496,990
Fast Retailing Co., Ltd.	65,600		5,064,709
Inditex SA	39,946		2,486,202
Office Depot, Inc. (1)	17,560		617,058
Shimamura Co., Ltd.	2,400		262,558
Tiffany & Co.	13,839		629,398
TJX Companies, Inc.	25,596		690,068
Yamada Denki Co., Ltd.	4,300		398,084
		\$	<b>23,615,877</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>			
Asics Corp.	22,000	\$	244,933
Coach, Inc. (1)	37,247		1,864,212
Compagnie Financiere Richemont AG, Class A	33,833		1,889,293
Hanesbrands, Inc. (1)	4,073		119,705
Nike, Inc., Class B	33,075		3,514,550
Onward Kashiyama Company, Ltd.	24,000		332,237
Swatch Group AG, Class B	6,168		1,626,517
Toyobo Co., Ltd.	298,000		883,220
Unitika, Ltd.	158,000		218,616
		\$	<b>10,693,283</b>

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<b>Thrifts &amp; Mortgage Finance 0.3%</b>		
Countrywide Financial Corp.	19,114	\$ 642,995
Fannie Mae	68,964	3,764,055
PFF Bancorp, Inc.	52,597	1,595,267
Washington Mutual, Inc.	21,787	879,759
		<b>\$ 6,882,076</b>
<b>Tobacco 1.2%</b>		
Altadis SA	29,497	\$ 1,885,188
Altria Group, Inc.	127,887	11,229,757
Gallaher Group PLC	87,651	1,947,165
Imperial Tobacco Group PLC	46,553	2,081,054
Reynolds American, Inc.	73,886	4,611,225
Swedish Match AB	64,387	1,144,694
UST, Inc.	28,896	1,675,390
		<b>\$ 24,574,473</b>
<b>Trading Companies &amp; Distributors 0.3%</b>		
ITOCHU Corp.	70,000	\$ 689,954
Marubeni Corp.	49,000	296,210
Mitsui and Co., Ltd.	163,962	3,079,590
Toyota Tsusho Corp.	59,791	1,518,094
		<b>\$ 5,583,848</b>
<b>Transportation Infrastructure 0.1%</b>		
Societe des Autoroutes Paris-Rhin-Rhone	19,885	\$ 1,807,152
		<b>\$ 1,807,152</b>
<b>Water Utilities 0.1%</b>		
Kelda Group PLC	87,371	\$ 1,610,796
Severn Trent PLC	34,758	977,770
		<b>\$ 2,588,566</b>
<b>Wireless Telecommunication Services 2.1%</b>		
Alltel Corp.	97,000	\$ 6,014,000
Bouygues SA	28,071	2,166,854
KDDI Corp.	630	5,001,719
NII Holdings, Inc. (1)	100,807	7,477,863
NTT DoCoMo, Inc.	148	272,105
Softbank Corp. (1)	165,598	4,232,944
Vodafone Group PLC	7,254,451	19,333,340
		<b>\$ 44,498,825</b>
<b>Total Common Stocks</b> <b>(identified cost \$1,817,087,315)</b>		<b>\$ 2,102,719,860</b>

**Preferred Stocks 0.1%**

Security	Shares	Value
<b>Automobiles 0.1%</b>		
Volkswagen AG	5,292	\$ 540,888
		<b>\$ 540,888</b>
<b>Total Preferred Stocks</b> <b>(identified cost \$242,206)</b>		<b>\$ 540,888</b>
<b>Total Investments 101.6%</b> <b>(identified cost \$1,817,329,521)</b>		<b>\$ 2,103,260,748</b>

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**Covered Call Options Written (2.3)%**

Type of Contract	Number of Contracts	Premium Received	Value
Eurotop 100 Index, Expires 4/17/07, Strike 301	23,426	\$ 9,448,877	\$ (27,584,583 )
Nasdaq 100 Index, Expires 4/21/07, Strike 1,775	457	1,013,854	(1,284,170 )
Nasdaq 100 Index, Expires 4/21/07, Strike 1,785	708	1,850,626	(1,649,640 )
Nasdaq 100 Index, Expires 4/21/07, Strike 1,800	1,441	2,419,688	(2,247,960 )
Nikkei Index, Expires 4/13/07, Strike 17,100	1,477,336	3,294,755	(4,392,268 )
S&P 500 Index, Expires 4/21/07, Strike 1,400	1,613	2,732,390	(5,484,200 )
S&P 500 Index, Expires 4/21/07, Strike 1,415	286	513,942	(637,780 )
S&P 500 Index, Expires 4/21/07, Strike 1,420	2,461	3,477,056	(4,626,680 )
S&P 500 Index, Expires 4/21/07, Strike 1,435	538	967,378	(618,700 )
<b>Total Covered Call Options Written</b>			
(premiums received \$25,718,566)			\$ (48,525,981 )
<b>Other Assets, Less Liabilities 0.7%</b>			\$ 15,902,765
<b>Net Assets 100.0%</b>			\$ 2,070,637,532

ADR American Depositary Receipt  
(1) Non-income producing security.

**Country Concentration of Portfolio**

Country	Percentage of Net Total Investments	Value
United States	52.6	% \$ 1,106,433,211
United Kingdom	10.7	% 226,043,990
Japan	10.3	% 217,582,752
France	5.4	% 112,617,856
Germany	4.5	% 95,459,337
Switzerland	4.2	% 88,351,536
Netherlands	3.6	% 76,004,383
Spain	2.5	% 51,668,234
Italy	2.0	% 42,778,156
Cayman Islands	0.9	% 19,190,024
Finland	0.7	% 15,011,705
Bermuda	0.6	% 13,005,835
Sweden	0.5	% 11,522,463
Belgium	0.5	% 9,675,242
Other countries, less than 0.4% each	1.0	% 17,916,024
	<b>100.0</b>	<b>% \$ 2,103,260,748</b>



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The cost and unrealized appreciation (depreciation) in value of the investments owned at March 31, 2007, as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$</b>	<b>1,817,877,043</b>
Gross unrealized appreciation	\$	337,317,794
Gross unrealized depreciation	(51,934,089	)
<b>Net unrealized appreciation</b>	<b>\$</b>	<b>285,383,705</b>

The net unrealized depreciation on foreign currency at March 31, 2007 was \$2,859,448.

A summary of financial instruments at March 31, 2007 is as follows:

### Forward Foreign Currency Exchange Contracts

#### Purchases

Settlement Date(s)	In Exchange For	Deliver	Net Unrealized Appreciation
4/19/07	Euro	United States Dollar	
	150,000,000	198,841,850	\$ 958,642
5/17/07	Euro	United States Dollar	
	140,000,000	185,862,250	826,258
			<b>\$ 1,784,900</b>

#### Sales

Settlement Date(s)	Deliver	In Exchange For	Net Unrealized Appreciation (Depreciation)
4/02/07	Japanese Yen	United States Dollar	
	9,980,109	84,299	\$ (347 )
4/19/07	Euro	United States Dollar	
	150,000,000	199,900,500	100,008
5/17/07	Euro	United States Dollar	
	140,000,000	181,887,800	(4,800,708 )
			<b>\$ (4,701,047 )</b>

Written call option activity for the three months ended March 31, 2007 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	1,542,382	\$ 25,179,301
Options written	4,544,673	76,597,116
Options closed	(4,555,639 )	(68,919,549 )
Options expired	(23,150 )	(7,138,302 )
Outstanding, end of period	<b>1,508,266</b>	<b>\$ 25,718,566</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent.

At March 31, 2007, the Fund had sufficient cash and/or securities to cover commitments under these contracts.



**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) During the second fiscal quarter of the period covered by this report, the registrant's internal control over financial reporting was modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floating rate obligations in light of Statement of Financial Accounting Standards No. 140.

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### 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.

#### Eaton Vance Tax Managed Global Buy-Write Opportunities Fund

By: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President and Principal Executive Officer  
Date: May 18, 2007

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: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President and Principal Executive Officer  
Date: May 18, 2007  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: May 18, 2007

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