

MFS SPECIAL VALUE TRUST  
Form N-Q  
March 25, 2010

**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 811-5912

**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: January 31, 2010

**ITEM 1. SCHEDULE OF INVESTMENTS.**



## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds 69.2%</b>   |            |              |
| <b>Aerospace 0.6%</b>  |            |              |
| Bombardier, Inc., 6.3%, 2014 (n)                                       | \$ 100,000 | \$ 100,500   |
| Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015                      | 203,000    | 139,539      |
| Spirit AeroSystems Holdings, Inc., 7.5%, 2017 (n)                      | 45,000     | 45,338       |
|  |            | \$ 285,377   |
| <b>Airlines 1.1%</b>   |            |              |
| American Airlines Pass-Through Trust, 6.817%, 2011                     | \$ 155,000 | \$ 153,063   |
| Continental Airlines, Inc., 7.339%, 2014                               | 322,000    | 306,705      |
| Delta Air Lines, Inc., 7.711%, 2013                                    | 50,000     | 49,500       |
|  |            | \$ 509,268   |
| <b>Apparel Manufacturers 0.2%</b>                                      |            |              |
| Hanes Brand, Inc., 8%, 2016  | \$ 30,000  | \$ 30,750    |
| Levi Strauss & Co., 9.75%, 2015  | 80,000     | 83,600       |
| Propex Fabrics, Inc., 10%, 2012 (d)                                    | 395,000    | 198          |
|  |            | \$ 114,548   |
| <b>Asset Backed &amp; Securitized 2.2%</b>                             |            |              |
| Anthracite Ltd., CDO, 6%, 2037 (z)                                     | \$ 450,000 | \$ 22,500    |
| Banc of America Commercial Mortgage, Inc., FRN, 5.811%, 2051           | 77,897     | 61,872       |
| Banc of America Commercial Mortgage, Inc., FRN, 6.209%, 2051 (z)       | 328,951    | 84,712       |
| Citigroup Commercial Mortgage Trust, FRN, 5.7%, 2049                   | 220,000    | 42,379       |
| Credit Suisse Mortgage Capital Certificate, 5.343%, 2039               | 72,952     | 56,766       |
| Falcon Franchise Loan LLC, FRN, 3.669%, 2025 (i)(z)                    | 406,399    | 28,407       |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 | 142,189    | 43,970       |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 | 217,049    | 62,936       |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 | 595,809    | 157,171      |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 | 95,000     | 30,153       |
| Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050                        | 95,000     | 26,563       |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.204%, 2049 | 249,789    | 195,935      |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 | 64,000     | 43,337       |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.747%, 2050 | 145,000    | 125,105      |
| Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 (i)(z)               | 609,259    | 9,681        |
| 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, 5.692%, 2047             | 142,497    | 26,726       |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047             | 89,972     | 14,751       |
|  |            | \$ 1,033,058 |
| <b>Automotive 2.3%</b>   |            |              |
| Allison Transmission, Inc., 11%, 2015 (n)                              | \$ 290,000 | \$ 305,950   |
| Ford Motor Credit Co. LLC, 12%, 2015                                   | 595,000    | 683,280      |
| Goodyear Tire & Rubber Co., 10.5%, 2016                                | 105,000    | 113,925      |

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\$ 1,103,155

**Basic Industry 0.0%**

|                               |           |           |
|-------------------------------|-----------|-----------|
| TriMas Corp., 9.75%, 2017 (n) | \$ 20,000 | \$ 19,950 |
|-------------------------------|-----------|-----------|

**Broadcasting 4.6%**

|   |            |            |
|---|------------|------------|
| Allbritton Communications Co., 7.75%, 2012                        | \$ 160,000 | \$ 158,800 |
| Bonten Media Acquisition Co., 9%, 2015 (p)(z)                     | 181,478    | 65,914     |
| Intelsat Jackson Holdings Ltd., 9.5%, 2016                        | 260,000    | 274,300    |
| Lamar Media Corp., 6.625%, 2015                                   | 185,000    | 178,063    |
| LBI Media Holdings, Inc., 11%, 2013                               | 425,000    | 323,000    |
| LBI Media, Inc., 8.5%, 2017 (z)                                   | 90,000     | 76,500     |
| LIN TV Corp., 6.5%, 2013  | 160,000    | 152,800    |
| Local TV Finance LLC, 9.25%, 2015 (p)(z)                          | 231,525    | 122,515    |
| Newport Television LLC, 13%, 2017 (n)(p)                          | 270,281    | 126,300    |
| Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p) | 209,947    | 167,905    |

## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds continued</b>                             |            |              |
| <b>Broadcasting continued</b>                      |            |              |
| Nexstar Broadcasting Group, Inc., 7%, 2014         | \$ 69,000  | \$ 55,200    |
| Salem Communications Corp., 9.625%, 2016 (n)       | 35,000     | 36,925       |
| Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)    | 55,000     | 56,650       |
| Univision Communications, Inc., 12%, 2014 (n)      | 65,000     | 70,200       |
| Univision Communications, Inc., 10.5%, 2015 (n)(p) | 347,325    | 291,666      |
| Young Broadcasting, Inc., 8.75%, 2014 (d)          | 405,000    | 2,835        |
|  |            | \$ 2,159,573 |
| <b>Brokerage &amp; Asset Managers 0.7%</b>         |            |              |
| Janus Capital Group, Inc., 6.95%, 2017             | \$ 205,000 | \$ 202,956   |
| Nuveen Investments, Inc., 10.5%, 2015              | 110,000    | 101,750      |
|  |            | \$ 304,706   |
| <b>Building 2.0%</b>                               |            |              |
| Associated Materials, Inc., 11.25%, 2014           | \$ 230,000 | \$ 230,000   |
| Building Materials Corp. of America, 7.75%, 2014   | 105,000    | 109,069      |
| CEMEX Finance Europe BV, 9.625%, 2017 (n)          | EUR 60,000 | 84,438       |
| Norcraft Cos., LP, 10.5%, 2015 (n)                 | \$ 40,000  | 41,600       |
| Nortek, Inc., 11%, 2013                            | 190,844    | 200,386      |
| Owens Corning, 9%, 2019                            | 90,000     | 103,472      |
| Ply Gem Industries, Inc., 11.75%, 2013             | 70,000     | 71,225       |
| Ply Gem Industries, Inc., 13.125%, 2014 (z)        | 80,000     | 80,000       |
| USG Corp., 9.75%, 2014 (n)                         | 10,000     | 10,600       |
|  |            | \$ 930,790   |
| <b>Business Services 2.0%</b>                      |            |              |
| First Data Corp., 9.875%, 2015                     | \$ 315,000 | \$ 281,138   |
| First Data Corp., 11.25%, 2016                     | 155,000    | 129,425      |
| Iron Mountain, Inc., 6.625%, 2016                  | 140,000    | 135,800      |
| SunGard Data Systems, Inc., 9.125%, 2013           | 45,000     | 45,788       |
| SunGard Data Systems, Inc., 10.25%, 2015           | 290,000    | 300,875      |
| Terremark Worldwide, Inc., 12%, 2017 (n)           | 55,000     | 60,913       |
|  |            | \$ 953,939   |
| <b>Cable TV 2.7%</b>                               |            |              |
| CCO Holdings LLC, 8.75%, 2013                      | \$ 330,000 | \$ 334,538   |
| Charter Communications, Inc., 8.375%, 2014 (n)     | 105,000    | 106,838      |
| Charter Communications, Inc., 10.875%, 2014 (n)    | 70,000     | 78,400       |
| CSC Holdings, Inc., 8.5%, 2014 (n)                 | 50,000     | 53,000       |
| CSC Holdings, Inc., 8.5%, 2015 (n)                 | 165,000    | 174,488      |
| Mediacom LLC, 9.125%, 2019 (n)                     | 65,000     | 65,000       |
| Videotron LTEE, 6.875%, 2014                       | 45,000     | 44,775       |
| Virgin Media Finance PLC, 9.125%, 2016             | 303,000    | 315,120      |
| Virgin Media Finance PLC, 9.5%, 2016               | 100,000    | 106,000      |

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\$ 1,278,159

**Chemicals 1.9%**

|  |            |            |
|--|------------|------------|
| Ashland, Inc., 9.125%, 2017 (n)                        | \$ 170,000 | \$ 185,300 |
| Hexion Finance Escrow LLC, 8.875%, 2018 (z)            | 80,000     | 77,100     |
| Hexion Specialty Chemicals, Inc., 9.75%, 2014          | 100,000    | 96,750     |
| Huntsman International LLC, 5.5%, 2016 (n)             | 75,000     | 65,438     |
| Lumena Resources Corp., 12%, 2014 (n)                  | 250,000    | 220,076    |
| Momentive Performance Materials, Inc., 12.5%, 2014 (n) | 163,000    | 182,560    |
| Momentive Performance Materials, Inc., 11.5%, 2016     | 92,000     | 79,810     |
|  |            | \$ 907,034 |

**Computer Software - Systems 0.2%**

|  |           |           |
|--|-----------|-----------|
| DuPont Fabros Technology, Inc., 8.5%, 2017 (n) | \$ 95,000 | \$ 97,375 |
|--|-----------|-----------|

## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Bonds continued</b>                         |            |            |
| <b>Construction 0.2%</b>                       |            |            |
| Lennar Corp., 12.25%, 2017                     | \$ 60,000  | \$ 73,200  |
| <b>Consumer Products 0.5%</b>                  |            |            |
| ACCO Brands Corp., 10.625%, 2015 (n)           | \$ 15,000  | \$ 16,425  |
| ACCO Brands Corp., 7.625%, 2015                | 60,000     | 56,250     |
| Libbey Glass, Inc., 10%, 2015 (z)              | 15,000     | 15,188     |
| Scotts Miracle-Gro Co., 7.25%, 2018            | 25,000     | 25,438     |
| Visant Holding Corp., 8.75%, 2013              | 95,000     | 97,375     |
|  |            | \$ 210,676 |
| <b>Consumer Services 1.0%</b>                  |            |            |
| KAR Holdings, Inc., 10%, 2015                  | \$ 215,000 | \$ 227,900 |
| KAR Holdings, Inc., FRN, 4.28%, 2014           | 75,000     | 69,375     |
| Ticketmaster Entertainment, Inc., 10.75%, 2016 | 175,000    | 191,188    |
|  |            | \$ 488,463 |
| <b>Containers 1.0%</b>                         |            |            |
| Graham Packaging Holdings Co., 9.875%, 2014    | \$ 305,000 | \$ 313,769 |
| Owens-Illinois, Inc., 7.375%, 2016             | 130,000    | 135,200    |
|  |            | \$ 448,969 |
| <b>Electronics 0.6%</b>                        |            |            |
| Avago Technologies Ltd., 11.875%, 2015         | \$ 105,000 | \$ 116,288 |
| Freescale Semiconductor, Inc., 8.875%, 2014    | 165,000    | 146,850    |
|  |            | \$ 263,138 |
| <b>Emerging Market Quasi-Sovereign 0.5%</b>    |            |            |
| OAO Gazprom, 9.625%, 2013                      | \$ 60,000  | \$ 67,050  |
| Petroleos de Venezuela S.A., 5.25%, 2017       | 250,000    | 151,250    |
|  |            | \$ 218,300 |
| <b>Emerging Market Sovereign 0.3%</b>          |            |            |
| Republic of Argentina, 7%, 2011                | \$ 167,000 | \$ 157,346 |
| <b>Energy - Independent 4.3%</b>               |            |            |
| Berry Petroleum Co., 10.25%, 2014              | \$ 85,000  | \$ 93,075  |
| Chaparral Energy, Inc., 8.875%, 2017           | 165,000    | 143,550    |
| Chesapeake Energy Corp., 9.5%, 2015            | 25,000     | 27,250     |
| Forest Oil Corp., 8.5%, 2014                   | 110,000    | 115,500    |
| Hilcorp Energy I LP, 9%, 2016 (n)              | 160,000    | 166,000    |
| McMoRan Exploration Co., 11.875%, 2014         | 160,000    | 174,400    |
| Newfield Exploration Co., 6.625%, 2016         | 50,000     | 50,000     |
| OPTI Canada, Inc., 8.25%, 2014                 | 160,000    | 140,800    |



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|   |         |         |
|---|---------|---------|
| Penn Virginia Corp., 10.375%, 2016          | 160,000 | 176,200 |
| Petrohawk Energy Corp., 10.5%, 2014         | 60,000  | 66,300  |
| Pioneer Natural Resources Co., 6.875%, 2018 | 105,000 | 103,151 |
| Pioneer Natural Resources Co., 7.5%, 2020   | 65,000  | 66,001  |
| Quicksilver Resources, Inc., 8.25%, 2015    | 170,000 | 175,100 |
| Range Resources Corp., 8%, 2019             | 145,000 | 154,425 |
| SandRidge Energy, Inc., 9.875%, 2016 (n)    | 40,000  | 42,500  |
| SandRidge Energy, Inc., 8%, 2018 (n)        | 235,000 | 233,825 |
| Southwestern Energy Co., 7.5%, 2018         | 105,000 | 111,825 |

\$ 2,039,902

**Energy - Integrated 0.2%**

|                                  |            |            |
|----------------------------------|------------|------------|
| CCL Finance Ltd., 9.5%, 2014 (n) | \$ 105,000 | \$ 111,825 |
|----------------------------------|------------|------------|

**Entertainment 1.0%**

|                                      |            |            |
|--------------------------------------|------------|------------|
| AMC Entertainment, Inc., 11%, 2016   | \$ 155,000 | \$ 166,625 |
| AMC Entertainment, Inc., 8.75%, 2019 | 200,000    | 207,000    |

## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Bonds continued</b>                                    |            |              |
| <b>Entertainment continued</b>                            |            |              |
| Cinemark USA, Inc., 8.625%, 2019                          | \$ 75,000  | \$ 78,188    |
|   |            | \$ 451,813   |
| <b>Financial Institutions 2.1%</b>                        |            |              |
| CIT Group, Inc., 7%, 2017                                 | \$ 175,000 | \$ 149,188   |
| GMAC, Inc., 6.875%, 2011                                  | 128,000    | 128,000      |
| GMAC, Inc., 7%, 2012                                      | 80,000     | 79,400       |
| GMAC, Inc., 6.75%, 2014                                   | 220,000    | 213,950      |
| GMAC, Inc., 8%, 2031                                      | 129,000    | 123,518      |
| International Lease Finance Corp., 5.625%, 2013           | 355,000    | 292,111      |
|   |            | \$ 986,167   |
| <b>Food &amp; Beverages 0.9%</b>                          |            |              |
| ARAMARK Corp., 8.5%, 2015                                 | \$ 105,000 | \$ 105,263   |
| B&G Foods, Inc., 7.625%, 2018                             | 40,000     | 40,400       |
| Dean Foods Co., 7%, 2016                                  | 150,000    | 146,250      |
| Pinnacle Foods Finance LLC, 9.25%, 2015                   | 130,000    | 130,650      |
|   |            | \$ 422,563   |
| <b>Forest &amp; Paper Products 2.3%</b>                   |            |              |
| Abitibi-Consolidated, Inc., 7.4%, 2018 (d)                | \$ 130,000 | \$ 27,950    |
| Cascades, Inc., 7.75%, 2017 (n)                           | 70,000     | 71,400       |
| Cellu Tissue Holdings, Inc., 11.5%, 2014                  | 175,000    | 194,250      |
| Georgia-Pacific Corp., 7.125%, 2017 (n)                   | 115,000    | 117,875      |
| Georgia-Pacific Corp., 8%, 2024                           | 105,000    | 109,200      |
| Georgia-Pacific Corp., 7.25%, 2028                        | 30,000     | 28,950       |
| Jefferson Smurfit Corp., 8.25%, 2012 (d)                  | 55,000     | 45,925       |
| JSG Funding PLC, 7.75%, 2015                              | 30,000     | 29,250       |
| Millar Western Forest Products Ltd., 7.75%, 2013          | 470,000    | 380,700      |
| Smurfit Kappa Group PLC, 7.75%, 2019 (n)                  | EUR 50,000 | 68,978       |
|   |            | \$ 1,074,478 |
| <b>Gaming &amp; Lodging 5.2%</b>                          |            |              |
| Ameristar Casinos, Inc., 9.25%, 2014 (n)                  | \$ 65,000  | \$ 67,113    |
| Boyd Gaming Corp., 6.75%, 2014                            | 145,000    | 134,125      |
| Firekeepers Development Authority, 13.875%, 2015 (n)      | 190,000    | 217,550      |
| Fontainebleau Las Vegas Holdings LLC, 10.25%, 2049 (d)(n) | 290,000    | 2,900        |
| Harrah s Operating Co., Inc., 11.25%, 2017                | 100,000    | 106,250      |
| Harrah s Operating Co., Inc., 10%, 2018                   | 66,000     | 52,470       |
| Harrah s Operating Co., Inc., 10%, 2018                   | 290,000    | 230,550      |
| Host Hotels & Resorts, Inc., 7.125%, 2013                 | 75,000     | 75,563       |
| Host Hotels & Resorts, Inc., 6.75%, 2016                  | 130,000    | 127,075      |
| Host Hotels & Resorts, Inc., 9%, 2017 (n)                 | 65,000     | 69,550       |
| MGM Mirage, 6.75%, 2013                                   | 245,000    | 222,950      |
| MGM Mirage, 10.375%, 2014 (n)                             | 20,000     | 21,950       |

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|  |         |         |
|--|---------|---------|
| MGM Mirage, 7.5%, 2016                                 | 110,000 | 91,850  |
| MGM Mirage, 11.125%, 2017 (n)                          | 60,000  | 67,500  |
| MTR Gaming Group, Inc., 9%, 2012                       | 80,000  | 65,600  |
| Newland International Properties Corp., 9.5%, 2014 (n) | 156,000 | 140,400 |
| Penn National Gaming, Inc., 8.75%, 2019 (n)            | 105,000 | 107,100 |
| Pinnacle Entertainment, Inc., 7.5%, 2015               | 200,000 | 185,000 |
| Royal Caribbean Cruises Ltd., 7%, 2013                 | 95,000  | 94,288  |
| Royal Caribbean Cruises Ltd., 11.875%, 2015            | 90,000  | 105,075 |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018 | 55,000  | 54,863  |
| Station Casinos, Inc., 6%, 2012 (d)                    | 208,000 | 35,360  |
| Station Casinos, Inc., 6.5%, 2014 (d)                  | 345,000 | 1,725   |
| Station Casinos, Inc., 6.875%, 2016 (d)                | 565,000 | 2,825   |
| Station Casinos, Inc., 7.75%, 2016 (d)                 | 72,000  | 12,780  |

## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Bonds continued</b>  |            |              |
| <b>Gaming &amp; Lodging continued</b>                         |            |              |
| Wyndham Worldwide Corp., 6%, 2016                             | \$ 150,000 | \$ 145,238   |
|   |            | \$ 2,437,650 |
| <b>Industrial 0.8%</b>  |            |              |
| Altra Holdings, Inc., 8.125%, 2016 (n)                        | \$ 70,000  | \$ 72,275    |
| Aquilex Corp., 11.125%, 2016 (n)                              | 45,000     | 46,800       |
| Baldor Electric Co., 8.625%, 2017                             | 105,000    | 106,838      |
| Great Lakes Dredge & Dock Corp., 7.75%, 2013                  | 85,000     | 85,000       |
| Johnsondiversey Holdings, Inc., 8.25%, 2019 (n)               | 65,000     | 67,438       |
|   |            | \$ 378,351   |
| <b>Insurance 0.3%</b>   |            |              |
| ING Groep N.V., 5.775% to 2015, FRN to 2049                   | \$ 190,000 | \$ 149,502   |
| <b>Insurance - Property &amp; Casualty 0.9%</b>               |            |              |
| Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)   | \$ 125,000 | \$ 137,500   |
| USI Holdings Corp., 9.75%, 2015 (z)                           | 310,000    | 287,525      |
|   |            | \$ 425,025   |
| <b>Machinery &amp; Tools 0.3%</b>                             |            |              |
| Rental Service Corp., 9.5%, 2014                              | \$ 135,000 | \$ 136,688   |
| <b>Major Banks 0.4%</b>                                       |            |              |
| Bank of America Corp., 8% to 2018, FRN to 2049                | \$ 160,000 | \$ 151,912   |
| Royal Bank of Scotland Group PLC, FRN, 7.648%, 2049           | 65,000     | 50,628       |
|   |            | \$ 202,540   |
| <b>Medical &amp; Health Technology &amp; Services 5.1%</b>    |            |              |
| Biomet, Inc., 10%, 2017                                       | \$ 65,000  | \$ 70,688    |
| Biomet, Inc., 11.625%, 2017                                   | 355,000    | 390,500      |
| DaVita, Inc., 6.625%, 2013                                    | 71,000     | 71,178       |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)            | 120,000    | 134,400      |
| HCA, Inc., 9%, 2014   | 320,000    | 319,208      |
| HCA, Inc., 9.25%, 2016  | 115,000    | 121,325      |
| HCA, Inc., 8.5%, 2019 (n)                                     | 100,000    | 105,750      |
| HealthSouth Corp., 8.125%, 2020                               | 155,000    | 151,900      |
| Psychiatric Solutions, Inc., 7.75%, 2015                      | 65,000     | 62,238       |
| Psychiatric Solutions, Inc., 7.75%, 2015 (n)                  | 35,000     | 32,638       |
| Surgical Care Affiliates, Inc., 10%, 2017 (n)                 | 185,000    | 182,225      |
| Tenet Healthcare Corp., 9.25%, 2015                           | 115,000    | 119,025      |
| U.S. Oncology, Inc., 10.75%, 2014                             | 130,000    | 135,525      |
| United Surgical Partners International, Inc., 8.875%, 2017    | 30,000     | 30,825       |
| United Surgical Partners International, Inc., 9.25%, 2017 (p) | 50,000     | 52,063       |
| Universal Hospital Services, Inc., 8.5%, 2015 (p)             | 185,000    | 180,838      |
| Universal Hospital Services, Inc., FRN, 3.859%, 2015          | 35,000     | 29,925       |

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|  |            |              |
|--|------------|--------------|
| VWR Funding, Inc., 11.25%, 2015 (p)                | 221,812    | 231,794      |
|  |            | \$ 2,422,045 |
| <b>Metals &amp; Mining 1.4%</b>                    |            |              |
| Bumi Capital Pte. Ltd., 12%, 2016                  | \$ 200,000 | \$ 205,500   |
| Cloud Peak Energy, Inc., 8.25%, 2017 (n)           | 85,000     | 87,125       |
| Cloud Peak Energy, Inc., 8.5%, 2019 (n)            | 85,000     | 88,400       |
| FMG Finance Ltd., 10.625%, 2016 (n)                | 150,000    | 169,875      |
| Freeport-McMoRan Copper & Gold, Inc., 8.375%, 2017 | 90,000     | 97,875       |
|  |            | \$ 648,775   |
| <b>Natural Gas - Distribution 0.5%</b>             |            |              |
| Inergy LP, 6.875%, 2014                            | \$ 215,000 | \$ 214,463   |
| <b>Natural Gas - Pipeline 1.3%</b>                 |            |              |
| Atlas Pipeline Partners LP, 8.125%, 2015           | \$ 145,000 | \$ 134,125   |

## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds continued</b>                                     |            |              |
| <b>Natural Gas - Pipeline continued</b>                    |            |              |
| Atlas Pipeline Partners LP, 8.75%, 2018                    | \$ 145,000 | \$ 134,125   |
| El Paso Corp., 8.25%, 2016                                 | 75,000     | 80,813       |
| El Paso Corp., 7%, 2017                                    | 55,000     | 56,232       |
| El Paso Corp., 7.75%, 2032                                 | 55,000     | 54,664       |
| MarkWest Energy Partners LP, 6.875%, 2014                  | 120,000    | 117,600      |
| MarkWest Energy Partners LP, 8.75%, 2018                   | 30,000     | 31,200       |
|  |            | \$ 608,759   |
| <b>Network &amp; Telecom 2.2%</b>                          |            |              |
| Cincinnati Bell, Inc., 8.375%, 2014                        | \$ 280,000 | \$ 282,100   |
| Citizens Communications Co., 9%, 2031                      | 40,000     | 39,600       |
| Nordic Telephone Co. Holdings, 8.875%, 2016 (n)            | 185,000    | 197,025      |
| Qwest Communications International, Inc., 7.25%, 2011      | 140,000    | 140,000      |
| Qwest Communications International, Inc., 8.375%, 2016     | 60,000     | 65,700       |
| Qwest Communications International, Inc., 7.125%, 2018 (z) | 105,000    | 102,375      |
| Windstream Corp., 8.625%, 2016                             | 200,000    | 205,250      |
|  |            | \$ 1,032,050 |
| <b>Oil Services 0.6%</b>                                   |            |              |
| Allis-Chalmers Energy, Inc., 8.5%, 2017                    | \$ 100,000 | \$ 90,000    |
| Basic Energy Services, Inc., 7.125%, 2016                  | 50,000     | 43,000       |
| McJunkin Red Man Holding Corp., 9.5%, 2016 (z)             | 55,000     | 54,863       |
| Trico Shipping A.S., 11.875%, 2014 (n)                     | 105,000    | 110,250      |
|  |            | \$ 298,113   |
| <b>Oils 0.3%</b>   |            |              |
| Holly Corp., 9.875%, 2017 (n)                              | \$ 35,000  | \$ 37,100    |
| Petroplus Holdings AG, 9.375%, 2019 (n)                    | 100,000    | 99,000       |
|  |            | \$ 136,100   |
| <b>Other Banks &amp; Diversified Financials 0.7%</b>       |            |              |
| Capital One Financial Corp., 10.25%, 2039                  | \$ 60,000  | \$ 68,689    |
| CenterCredit International B.V., 8.625%, 2014              | 100,000    | 97,500       |
| Credit Acceptance Corp., 9.125%, 2017 (z)                  | 60,000     | 59,175       |
| LBG Capital No.1 PLC, 7.875%, 2020 (z)                     | 100,000    | 88,000       |
|  |            | \$ 313,364   |
| <b>Precious Metals &amp; Minerals 0.7%</b>                 |            |              |
| Teck Resources Ltd., 9.75%, 2014                           | \$ 60,000  | \$ 68,550    |
| Teck Resources Ltd., 10.25%, 2016                          | 35,000     | 39,988       |
| Teck Resources Ltd., 10.75%, 2019                          | 205,000    | 241,388      |
|  |            | \$ 349,926   |

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**Printing & Publishing 1.5%**

|   |           |           |
|---|-----------|-----------|
| American Media Operations, Inc., 9%, 2013 (p)(z)  | \$ 21,676 | \$ 13,618 |
| American Media Operations, Inc., 14%, 2013 (p)(z) | 231,735   | 142,626   |
| Morris Publishing, 7%, 2013 (d)                   | 220,000   | 73,975    |
| Nielsen Finance LLC, 10%, 2014                    | 190,000   | 197,600   |
| Nielsen Finance LLC, 11.5%, 2016                  | 95,000    | 106,400   |
| Nielsen Finance LLC, 0% to 2011, 12.5% to 2016    | 141,000   | 129,015   |
| Tribune Co., 5.25%, 2015 (d)                      | 125,000   | 35,000    |

\$ 698,234

**Railroad & Shipping 0.2%**

|  |           |           |
|--|-----------|-----------|
| Kansas City Southern Railway, 8%, 2015 | \$ 75,000 | \$ 77,156 |
|--|-----------|-----------|

**Real Estate 0.3%**

|   |            |            |
|---|------------|------------|
| CB Richard Ellis Group, Inc., 11.625%, 2017 | \$ 120,000 | \$ 135,000 |
|---|------------|------------|

**Retailers 3.1%**

|                               |           |           |
|-------------------------------|-----------|-----------|
| Couche-Tard, Inc., 7.5%, 2013 | \$ 55,000 | \$ 55,688 |
|-------------------------------|-----------|-----------|

## MFS Special Value Trust

## PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds continued</b>                                 |            |              |
| <b>Retailers continued</b>                             |            |              |
| Dollar General Corp., 11.875%, 2017 (p)                | \$ 62,000  | \$ 71,300    |
| Federated Retail Holdings, Inc., 5.9%, 2016            | 125,000    | 119,375      |
| General Nutrition Centers, Inc., FRN, 5.177%, 2014 (p) | 210,000    | 194,775      |
| Limited Brands, Inc., 5.25%, 2014                      | 115,000    | 110,975      |
| Limited Brands, Inc., 6.95%, 2033                      | 40,000     | 34,600       |
| Macy's Retail Holdings, Inc., 5.75%, 2014              | 120,000    | 120,300      |
| Neiman Marcus Group, Inc., 10.375%, 2015               | 225,000    | 220,500      |
| Sally Beauty Holdings, Inc., 10.5%, 2016               | 230,000    | 246,100      |
| Toys 'R Us, Inc., 7.625%, 2011                         | 45,000     | 46,463       |
| Toys 'R Us, Inc., 10.75%, 2017 (n)                     | 140,000    | 155,050      |
| Toys 'R Us, Inc., 8.5%, 2017 (n)                       | 60,000     | 61,800       |
|  |            | \$ 1,436,926 |
| <b>Specialty Stores 0.4%</b>                           |            |              |
| Payless ShoeSource, Inc., 8.25%, 2013                  | \$ 191,000 | \$ 195,059   |
| <b>Supermarkets 0.2%</b>                               |            |              |
| SUPERVALU, Inc., 8%, 2016                              | \$ 70,000  | \$ 70,000    |
| <b>Telecommunications - Wireless 2.5%</b>              |            |              |
| Cricket Communications, Inc., 7.75%, 2016              | \$ 95,000  | \$ 95,594    |
| Crown Castle International Corp., 9%, 2015             | 80,000     | 86,700       |
| Crown Castle International Corp., 7.75%, 2017 (n)      | 60,000     | 64,650       |
| Crown Castle International Corp., 7.125%, 2019         | 160,000    | 158,800      |
| Nextel Communications, Inc., 6.875%, 2013              | 125,000    | 116,563      |
| NII Holdings, Inc., 10%, 2016 (n)                      | 95,000     | 99,275       |
| SBA Communications Corp., 8.25%, 2019 (n)              |            |              |