

MFS SPECIAL VALUE TRUST
Form N-Q
September 26, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5912

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: July 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS® Special Value Trust

QUARTERLY REPORT

July 31, 2011

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------|--------------|
| Bonds 69.8% | | |
| Aerospace 1.6% | | |
| BE Aerospace, Inc., 8.5%, 2018 | \$ 90,000 | \$ 99,304 |
| Bombardier, Inc., 7.5%, 2018 (n) | 105,000 | 117,600 |
| Bombardier, Inc., 7.75%, 2020 (n) | 55,000 | 61,875 |
| CPI International Acquisition, Inc., 8%, 2018 (n) | 115,000 | 109,250 |
| Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015 | 208,000 | 156,000 |
| Heckler & Koch GmbH, 9.5%, 2018 (z) | EUR 100,000 | 133,632 |
| Huntington Ingalls Industries, Inc., 7.125%, 2021 (n) | \$ 90,000 | 92,925 |
| | | \$ 770,586 |
| Apparel Manufacturers 0.2% | | |
| Hanesbrands, Inc., 8%, 2016 | \$ 50,000 | \$ 54,938 |
| Hanesbrands, Inc., 6.375%, 2020 | 60,000 | 59,700 |
| | | \$ 114,638 |
| Asset-Backed & Securitized 2.4% | | |
| Anthracite Ltd., CDO, 6%, 2037 (z) | \$ 450,000 | \$ 202,500 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.247%, 2051 (z) | 328,951 | 167,961 |
| Citigroup Commercial Mortgage Trust, FRN, 5.697%, 2049 | 220,000 | 129,449 |
| Falcon Franchise Loan LLC, FRN, 3.789%, 2025 (i)(z) | 285,045 | 22,547 |
| JPMorgan Chase Commercial Mortgage Securities Corp., B, FRN, 5.741%, 2049 | 142,189 | 96,127 |
| JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 5.741%, 2049 | 217,049 | 125,740 |
| JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 6.059%, 2051 | 95,000 | 66,998 |
| JPMorgan Chase Commercial Mortgage Securities Corp., D, FRN, 5.741%, 2049 | 595,809 | 273,663 |
| Morgan Stanley Capital I, Inc., FRN, 1.385%, 2039 (i)(z) | 387,687 | 10,661 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) | 225,000 | 68 |
| Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) | 300,000 | 30 |
| Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) | 187,000 | 19 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.688%, 2047 | 142,497 | 69,343 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.748%, 2047 | 89,972 | 36,377 |
| | | \$ 1,201,483 |
| Automotive 2.0% | | |
| Accuride Corp., 9.5%, 2018 | \$ 140,000 | \$ 149,450 |
| Allison Transmission, Inc., 7.125%, 2019 (n) | 75,000 | 73,500 |
| Ford Motor Credit Co. LLC, 12%, 2015 | 445,000 | 558,722 |
| Goodyear Tire & Rubber Co., 10.5%, 2016 | 68,000 | 76,585 |
| Jaguar Land Rover PLC, 8.125%, 2021 (n) | 150,000 | 151,875 |
| | | \$ 1,010,132 |
| Basic Industry 0.2% | | |
| Trimas Corp., 9.75%, 2017 | \$ 100,000 | \$ 110,000 |

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Broadcasting 4.1%

| | | |
|--|-----------|-----------|
| Allbritton Communications Co., 8%, 2018 | \$ 90,000 | \$ 92,475 |
| AMC Networks, Inc., 7.75%, 2021 (n) | 71,000 | 74,728 |
| Citadel Broadcasting Corp., 7.75%, 2018 (n) | 15,000 | 16,144 |
| Clear Channel Communications, Inc., 9%, 2021 (n) | 70,000 | 66,150 |
| EH Holding Corp., 7.625%, 2021 (n) | 70,000 | 72,100 |
| Gray Television, Inc., 10.5%, 2015 | 30,000 | 31,125 |
| Intelsat Bermuda Ltd., 11.25%, 2017 | 95,000 | 101,650 |
| Intelsat Jackson Holdings Ltd., 9.5%, 2016 | 290,000 | 304,863 |
| Intelsat Jackson Holdings Ltd., 11.25%, 2016 | 40,000 | 42,600 |
| Lamar Media Corp., 6.625%, 2015 | 75,000 | 76,031 |
| LBI Media Holdings, Inc., 11%, 2013 | 140,000 | 134,400 |
| LBI Media, Inc., 8.5%, 2017 (z) | 90,000 | 70,313 |
| Liberty Media Corp., 8.5%, 2029 | 95,000 | 94,525 |
| Local TV Finance LLC, 9.25%, 2015 (p)(z) | 227,527 | 226,958 |

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Broadcasting continued | | |
| Newport Television LLC, 13%, 2017 (n)(p) | \$ 100,131 | \$ 97,106 |
| Nexstar Broadcasting Group, Inc., 8.875%, 2017 | 50,000 | 52,625 |
| Sinclair Broadcast Group, Inc., 9.25%, 2017 (n) | 55,000 | 60,500 |
| Sinclair Broadcast Group, Inc., 8.375%, 2018 | 15,000 | 15,863 |
| SIRIUS XM Radio, Inc., 13%, 2013 (n) | 65,000 | 76,213 |
| SIRIUS XM Radio, Inc., 8.75%, 2015 (n) | 105,000 | 117,075 |
| SIRIUS XM Radio, Inc., 7.625%, 2018 (n) | 75,000 | 79,500 |
| Univision Communications, Inc., 6.875%, 2019 (n) | 25,000 | 24,813 |
| Univision Communications, Inc., 7.875%, 2020 (n) | 80,000 | 82,500 |
| Univision Communications, Inc., 8.5%, 2021 (z) | 30,000 | 29,700 |
| | | \$ 2,039,957 |
| Brokerage & Asset Managers 0.8% | | |
| E*TRADE Financial Corp., 7.875%, 2015 | \$ 155,000 | \$ 158,488 |
| E*TRADE Financial Corp., 12.5%, 2017 | 190,000 | 227,050 |
| | | \$ 385,538 |
| Building 1.7% | | |
| Associated Materials LLC, 9.125%, 2017 | \$ 30,000 | \$ 30,300 |
| Building Materials Holding Corp., 7%, 2020 (n) | 45,000 | 47,138 |
| CEMEX S.A., 9.25%, 2020 | 295,000 | 272,138 |
| CEMEX S.A.B. de C.V., 9%, 2018 (n) | 100,000 | 94,000 |
| Masonite International Corp., 8.25%, 2021 (n) | 40,000 | 40,300 |
| Nortek, Inc., 10%, 2018 (n) | 55,000 | 55,963 |
| Nortek, Inc., 8.5%, 2021 (n) | 105,000 | 97,913 |
| Owens Corning, 9%, 2019 | 130,000 | 158,512 |
| Roofing Supply Group LLC/Roofing Supply Finance, Inc., 8.625%, 2017 (z) | 45,000 | 45,788 |
| | | \$ 842,052 |
| Business Services 1.0% | | |
| Ceridian Corp., 12.25%, 2015 (p) | \$ 30,000 | \$ 30,900 |
| iGate Corp., 9%, 2016 (z) | 45,000 | 45,000 |
| Interactive Data Corp., 10.25%, 2018 | 150,000 | 167,250 |
| SunGard Data Systems, Inc., 10.25%, 2015 | 200,000 | 207,500 |
| SunGard Data Systems, Inc., 7.375%, 2018 | 45,000 | 45,675 |
| | | \$ 496,325 |
| Cable TV 1.9% | | |
| Bresnan Broadband Holdings LLC, 8%, 2018 (n) | \$ 25,000 | \$ 25,938 |
| Cablevision Systems Corp., 8.625%, 2017 | 70,000 | 77,350 |
| CCH II LLC, 13.5%, 2016 | 205,000 | 241,900 |
| CCO Holdings LLC, 7.875%, 2018 | 25,000 | 26,875 |
| CCO Holdings LLC, 8.125%, 2020 | 95,000 | 104,263 |
| Cequel Communications Holdings, 8.625%, 2017 (n) | 60,000 | 63,825 |
| CSC Holdings LLC, 8.5%, 2014 | 50,000 | 55,750 |

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| | | |
|--|------------|---------|
| Insight Communications Co., Inc., 9.375%, 2018 (n) | 25,000 | 27,094 |
| Mediacom LLC, 9.125%, 2019 | 105,000 | 111,825 |
| Videotron LTEE, 6.875%, 2014 | 27,000 | 27,304 |
| Virgin Media Finance PLC, 9.5%, 2016 | 100,000 | 112,500 |
| Ziggo Bond Co. B.V., 8%, 2018 (z) | EUR 50,000 | 73,461 |

\$ 948,085

Chemicals 2.7%

| | | |
|--|-----------|-----------|
| Celanese U.S. Holdings LLC, 6.625%, 2018 | \$ 65,000 | \$ 70,200 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2018 | 120,000 | 127,200 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 9%, 2020 | 25,000 | 25,875 |
| Huntsman International LLC, 8.625%, 2021 | 95,000 | 105,806 |

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Chemicals continued | | |
| Lyondell Chemical Co., 11%, 2018 | \$ 377,304 | \$ 427,297 |
| Momentive Performance Materials, Inc., 12.5%, 2014 | 163,000 | 176,855 |
| Momentive Performance Materials, Inc., 11.5%, 2016 | 167,000 | 177,855 |
| Polypore International, Inc., 7.5%, 2017 | 100,000 | 106,250 |
| Solutia, Inc., 7.875%, 2020 | 85,000 | 92,650 |
| | | \$ 1,309,988 |
| Computer Software 0.4% | | |
| Lawson Software, Inc., 11.5%, 2018 (z) | \$ 120,000 | \$ 117,600 |
| Syniverse Holdings, Inc., 9.125%, 2019 (n) | 70,000 | 73,238 |
| | | \$ 190,838 |
| Computer Software - Systems 0.3% | | |
| DuPont Fabros Technology, Inc., REIT, 8.5%, 2017 | \$ 95,000 | \$ 104,025 |
| Eagle Parent, Inc., 8.625%, 2019 (n) | 55,000 | 52,800 |
| | | \$ 156,825 |
| Conglomerates 1.0% | | |
| Amsted Industries, Inc., 8.125%, 2018 (n) | \$ 105,000 | \$ 110,513 |
| Dynacast International LLC, 9.25%, 2019 (z) | 75,000 | 76,781 |
| Griffon Corp., 7.125%, 2018 (n) | 110,000 | 109,725 |
| Pinafore LLC, 9%, 2018 (n) | 180,000 | 196,650 |
| | | \$ 493,669 |
| Construction 0.0% | | |
| Empresas ICA Sociedad Controladora S.A. de C.V., 8.9%, 2021 (n) | \$ 3,000 | \$ 3,150 |
| Consumer Products 0.7% | | |
| ACCO Brands Corp., 10.625%, 2015 | \$ 15,000 | \$ 16,744 |
| Easton-Bell Sports, Inc., 9.75%, 2016 | 85,000 | 93,819 |
| Elizabeth Arden, Inc., 7.375%, 2021 | 65,000 | 67,600 |
| Libbey Glass, Inc., 10%, 2015 | 77,000 | 83,545 |
| Visant Corp., 10%, 2017 | 95,000 | 98,206 |
| | | \$ 359,914 |
| Consumer Services 0.7% | | |
| Realogy Corp., 10.5%, 2014 | \$ 28,000 | \$ 27,580 |
| Realogy Corp., 11.5%, 2017 | 90,000 | 90,900 |
| Service Corp. International, 7%, 2019 | 200,000 | 213,500 |
| | | \$ 331,980 |
| Containers 1.2% | | |

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| | | |
|---|-----------|-----------|
| Exopack Holding Corp., 10%, 2018 (z) | \$ 70,000 | \$ 70,350 |
| Graham Packaging Co. LP/GPC Capital Corp., 9.875%, 2014 | 70,000 | 71,750 |
| Owens-Illinois, Inc., 7.375%, 2016 | 130,000 | 142,025 |
| Packaging Dynamics Corp., 8.75%, 2016 (z) | 40,000 | 41,200 |
| Reynolds Group, 7.125%, 2019 (n) | 275,000 | 267,438 |

\$ 592,763

Defense Electronics 0.2%

| | | |
|--|-----------|-----------|
| Ducommun, Inc., 9.75%, 2018 (n) | \$ 54,000 | \$ 55,485 |
| ManTech International Corp., 7.25%, 2018 | 20,000 | 20,875 |

\$ 76,360

Electronics 0.6%

| | | |
|--|-----------|-----------|
| Freescale Semiconductor, Inc., 10.125%, 2018 (n) | \$ 66,000 | \$ 73,590 |
| Freescale Semiconductor, Inc., 9.25%, 2018 (n) | 70,000 | 76,300 |
| Freescale Semiconductor, Inc., 8.05%, 2020 (z) | 90,000 | 90,675 |
| Sensata Technologies B.V., 6.5%, 2019 (n) | 75,000 | 75,750 |

\$ 316,315

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Emerging Market Quasi-Sovereign 0.7% | | |
| Banco de la Provincia de Buenos Aires, 11.75%, 2015 (n) | \$ 124,000 | \$ 129,332 |
| OAO Gazprom, 9.625%, 2013 | 60,000 | 66,750 |
| Petroleos de Venezuela S.A., 5.25%, 2017 | 250,000 | 161,000 |
| | | \$ 357,082 |
| Emerging Market Sovereign 0.2% | | |
| Republic of Venezuela, 7%, 2038 | \$ 160,000 | \$ 93,600 |
| Energy - Independent 4.5% | | |
| ATP Oil & Gas Corp., 11.875%, 2015 | \$ 100,000 | \$ 102,000 |
| Berry Petroleum Co., 10.25%, 2014 | 85,000 | 97,113 |
| Bill Barrett Corp., 9.875%, 2016 | 95,000 | 107,350 |
| Carrizo Oil & Gas, Inc., 8.625%, 2018 | 90,000 | 95,850 |
| Chaparral Energy, Inc., 8.875%, 2017 | 130,000 | 133,900 |
| Concho Resources, Inc., 8.625%, 2017 | 25,000 | 27,500 |
| Connacher Oil & Gas Ltd., 8.5%, 2019 (n) | 90,000 | 86,625 |
| Denbury Resources, Inc., 8.25%, 2020 | 50,000 | 55,250 |
| Energy XXI Gulf Coast, Inc., 9.25%, 2017 | 100,000 | 107,750 |
| EXCO Resources, Inc., 7.5%, 2018 | 110,000 | 109,450 |
| Harvest Operations Corp., 6.875%, 2017 (n) | 30,000 | 31,275 |
| Newfield Exploration Co., 6.625%, 2016 | 50,000 | 51,563 |
| OPTI Canada, Inc., 8.25%, 2014 (d) | 355,000 | 229,419 |
| Pioneer Natural Resources Co., 6.875%, 2018 | 105,000 | 115,494 |
| Pioneer Natural Resources Co., 7.5%, 2020 | 105,000 | 120,930 |
| Plains Exploration & Production Co., 7%, 2017 | 150,000 | 156,750 |
| QEP Resources, Inc., 6.875%, 2021 | 80,000 | 86,800 |
| Quicksilver Resources, Inc., 9.125%, 2019 | 190,000 | 209,950 |
| SandRidge Energy, Inc., 8%, 2018 (n) | 200,000 | 212,000 |
| W&T Offshore, Inc., 8.5%, 2019 (n) | 65,000 | 67,519 |
| Whiting Petroleum Corp., 6.5%, 2018 | 20,000 | 20,600 |
| | | \$ 2,225,088 |
| Energy - Integrated 0.2% | | |
| CCL Finance Ltd., 9.5%, 2014 (n) | \$ 105,000 | \$ 120,619 |
| Engineering - Construction 0.2% | | |
| B-Corp. Merger Sub, Inc., 8.25%, 2019 (z) | \$ 85,000 | \$ 85,850 |
| Entertainment 0.8% | | |
| AMC Entertainment, Inc., 8.75%, 2019 | \$ 200,000 | \$ 212,500 |
| AMC Entertainment, Inc., 9.75%, 2020 | 55,000 | 55,000 |
| Cinemark USA, Inc., 8.625%, 2019 | 75,000 | 81,938 |
| NAI Entertainment Holdings LLC, 8.25%, 2017 (n) | 45,000 | 48,656 |
| | | \$ 398,094 |
| Financial Institutions 4.5% | | |

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| | | |
|---|------------|------------|
| CIT Group, Inc., 7%, 2016 | \$ 295,000 | \$ 295,738 |
| CIT Group, Inc., 7%, 2017 | 480,000 | 481,200 |
| CIT Group, Inc., 6.625%, 2018 (n) | 119,000 | 125,545 |
| Credit Acceptance Corp., 9.125%, 2017 | 60,000 | 63,600 |
| Credit Acceptance Corp., 9.125%, 2017 (z) | 35,000 | 37,013 |
| General Electric Capital Corp., 6.375% to 2017, FRN to 2067 | 155,000 | 158,875 |
| International Lease Finance Corp., 8.75%, 2017 | 105,000 | 117,338 |
| International Lease Finance Corp., 7.125%, 2018 (n) | 137,000 | 145,905 |
| International Lease Finance Corp., 8.25%, 2020 | 25,000 | 27,813 |
| Nationstar Mortgage LLC, 10.875%, 2015 (n) | 320,000 | 334,400 |
| SLM Corp., 8%, 2020 | 255,000 | 279,392 |

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Financial Institutions continued | | |
| Springleaf Finance Corp., 6.9%, 2017 | \$ 175,000 | \$ 163,844 |
| | | \$ 2,230,663 |
| Food & Beverages 1.1% | | |
| ARAMARK Corp., 8.5%, 2015 | \$ 105,000 | \$ 109,200 |
| B&G Foods, Inc., 7.625%, 2018 | 75,000 | 80,250 |
| Constellation Brands, Inc., 7.25%, 2016 | 55,000 | 60,638 |
| Pinnacle Foods Finance LLC, 9.25%, 2015 | 130,000 | 134,875 |
| Pinnacle Foods Finance LLC, 10.625%, 2017 | 40,000 | 43,000 |
| Pinnacle Foods Finance LLC, 8.25%, 2017 | 30,000 | 31,613 |
| TreeHouse Foods, Inc., 7.75%, 2018 | 80,000 | 85,500 |
| | | \$ 545,076 |
| Forest & Paper Products 1.1% | | |
| Boise, Inc., 8%, 2020 | \$ 105,000 | \$ 110,513 |
| Cascades, Inc., 7.75%, 2017 | 70,000 | 72,450 |
| Georgia-Pacific Corp., 8%, 2024 | 50,000 | 61,656 |
| Georgia-Pacific Corp., 7.25%, 2028 | 30,000 | 34,748 |
| Graphic Packaging Holding Co., 7.875%, 2018 | 65,000 | 70,525 |
| JSG Funding PLC, 7.75%, 2015 | 30,000 | 30,600 |
| Millar Western Forest Products Ltd., 8.5%, 2021 (z) | 10,000 | 8,700 |
| Smurfit Kappa Group PLC, 7.75%, 2019 (n) | EUR 50,000 | 73,282 |
| Tembec Industries, Inc., 11.25%, 2018 | \$ 35,000 | 37,275 |
| Xerium Technologies, Inc., 8.875%, 2018 (z) | 65,000 | 62,725 |
| | | \$ 562,474 |
| Gaming & Lodging 3.7% | | |
| American Casinos, Inc., 7.5%, 2021 (n) | \$ 110,000 | \$ 114,400 |
| Boyd Gaming Corp., 7.125%, 2016 | 110,000 | 102,850 |
| Firekeepers Development Authority, 13.875%, 2015 (n) | 190,000 | 218,928 |
| Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n) | 290,000 | 145 |
| GWR Operating Partnership LLP, 10.875%, 2017 | 85,000 | 92,438 |
| Harrah s Operating Co., Inc., 11.25%, 2017 | 165,000 | 181,706 |
| Harrah s Operating Co., Inc., 10%, 2018 | 66,000 | 57,255 |
| Harrah s Operating Co., Inc., 10%, 2018 | 160,000 | 143,200 |
| Host Hotels & Resorts, Inc., 9%, 2017 | 30,000 | 33,638 |
| MGM Mirage, 10.375%, 2014 | 20,000 | 22,850 |
| MGM Resorts International, 11.375%, 2018 | 210,000 | 243,600 |
| MGM Resorts International, 9%, 2020 | 45,000 | 50,063 |
| MTR Gaming Group, Inc., 9%, 2012 | 80,000 | 79,730 |
| Penn National Gaming, Inc., 8.75%, 2019 | 160,000 | 176,400 |
| Seven Seas Cruises S. de R.L., 9.125%, 2019 (z) | 75,000 | 78,188 |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018 | 55,000 | 61,463 |
| Station Casinos, Inc., 6.5%, 2014 (d) | 345,000 | 35 |
| Station Casinos, Inc., 6.875%, 2016 (d) | 565,000 | 57 |
| Station Casinos, Inc., 7.75%, 2016 (d) | 72,000 | 7 |
| Wyndham Worldwide Corp., 7.375%, 2020 | 50,000 | 56,694 |

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|--|-----------|--------------|
| Wynn Las Vegas LLC, 7.75%, 2020 | 100,000 | 110,500 |
| | | \$ 1,824,147 |
| Industrial 0.6% | | |
| Altra Holdings, Inc., 8.125%, 2016 | \$ 70,000 | \$ 75,250 |
| Hillman Group, Inc., 10.875%, 2018 | 55,000 | 59,813 |
| Hillman Group, Inc., 10.875%, 2018 (z) | 30,000 | 32,625 |
| Mueller Water Products, Inc., 7.375%, 2017 | 44,000 | 42,020 |

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------|------------|
| Bonds continued | | |
| Industrial continued | | |
| Mueller Water Products, Inc., 8.75%, 2020 | \$ 82,000 | \$ 89,380 |
| | | \$ 299,088 |
| Insurance 0.5% | | |
| ING Groep N.V., 5.775% to 2015, FRN to 2049 | \$ 290,000 | \$ 262,450 |
| Insurance - Property & Casualty 1.3% | | |
| Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n) | \$ 235,000 | \$ 310,788 |
| USI Holdings Corp., 9.75%, 2015 (z) | 185,000 | 183,150 |
| XL Group PLC, 6.5% to 2017, FRN to 2049 | 170,000 | 158,738 |
| | | \$ 652,676 |
| International Market Sovereign 0.3% | | |
| Republic of Ireland, 4.5%, 2020 | EUR 60,000 | \$ 55,884 |
| Republic of Ireland, 5.4%, 2025 | EUR 120,000 | 112,435 |
| | | \$ 168,319 |
| Machinery & Tools 0.4% | | |
| Case Corp., 7.25%, 2016 | \$ 50,000 | \$ 55,000 |
| Case New Holland, Inc., 7.875%, 2017 (n) | 95,000 | 107,588 |
| RSC Equipment Rental, Inc., 8.25%, 2021 | 45,000 | 46,463 |
| | | \$ 209,051 |
| Major Banks 1.1% | | |
| Bank of America Corp., 8% to 2018, FRN to 2049 | \$ 325,000 | \$ 334,721 |
| Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049 | 165,000 | 142,313 |
| Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (d)(n) | 100,000 | 88,750 |
| | | \$ 565,784 |
| Medical & Health Technology & Services 4.3% | | |
| Biomet, Inc., 10.375%, 2017 (p) | \$ 50,000 | \$ 54,500 |
| Biomet, Inc., 11.625%, 2017 | 115,000 | 126,644 |
| CDRT Merger Sub, Inc., 8.125%, 2019 (n) | 35,000 | 35,000 |
| Examworks Group, Inc., 9%, 2019 (z) | 60,000 | 61,800 |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n) | 120,000 | 136,200 |
| HCA, Inc., 9%, 2014 | 320,000 | 347,200 |
| HCA, Inc., 8.5%, 2019 | 100,000 | 110,250 |
| HealthSouth Corp., 8.125%, 2020 | 155,000 | 167,788 |
| Surgical Care Affiliates, Inc., 10%, 2017 (n) | 185,000 | 189,625 |
| Teleflex, Inc., 6.875%, 2019 | 50,000 | 51,500 |
| United Surgical Partners International, Inc., 8.875%, 2017 | 60,000 | 62,400 |
| United Surgical Partners International, Inc., 9.25%, 2017 (p) | 80,000 | 83,800 |
| Universal Hospital Services, Inc., 8.5%, 2015 (p) | 185,000 | 191,013 |
| Universal Hospital Services, Inc., FRN, 3.777%, 2015 | 35,000 | 33,075 |

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| | | |
|---|---------|--------------|
| Vanguard Health Systems, Inc., 0%, 2016 | 2,000 | 1,330 |
| Vanguard Health Systems, Inc., 8%, 2018 | 115,000 | 117,875 |
| VWR Funding, Inc., 10.25%, 2015 (p) | 221,812 | 233,457 |
| WP Rocket Merger Sub, Inc., 10.125%, 2019 (n) | 100,000 | 103,500 |
| | | \$ 2,106,957 |

Metals & Mining 1.4%

| | | |
|--|-----------|-----------|
| Arch Coal, Inc., 7%, 2019 (n) | \$ 40,000 | \$ 41,900 |
| Arch Coal, Inc., 7.25%, 2020 | 45,000 | 47,081 |
| Berau Capital Resources, 12.5%, 2015 (n) | 150,000 | 175,875 |
| Cloud Peak Energy, Inc., 8.25%, 2017 | 100,000 | 107,000 |
| Cloud Peak Energy, Inc., 8.5%, 2019 | 85,000 | 91,906 |
| Consol Energy, Inc., 8%, 2017 | 75,000 | 82,688 |
| Consol Energy, Inc., 8.25%, 2020 | 50,000 | 55,625 |

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Bonds continued | | |
| Metals & Mining continued | | |
| Novelis, Inc., 8.375%, 2017 | \$ 55,000 | \$ 59,881 |
| Novelis, Inc., 8.75%, 2020 | 25,000 | 27,813 |
| | | \$ 689,769 |
| Natural Gas - Pipeline 1.3% | | |
| Atlas Pipeline Partners LP, 8.75%, 2018 | \$ 115,000 | \$ 123,625 |
| Crosstex Energy, Inc., 8.875%, 2018 | 110,000 | 119,625 |
| El Paso Corp., 7%, 2017 | 105,000 | 121,600 |
| El Paso Corp., 7.75%, 2032 | 55,000 | 65,325 |
| Energy Transfer Equity LP, 7.5%, 2020 | 170,000 | 181,900 |
| Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068 | 40,000 | 42,150 |
| | | \$ 654,225 |
| Network & Telecom 1.6% | | |
| CenturyLink, Inc., 7.6%, 2039 | \$ 40,000 | \$ 40,334 |
| Cincinnati Bell, Inc., 8.25%, 2017 | 30,000 | 30,450 |
| Cincinnati Bell, Inc., 8.75%, 2018 | 240,000 | 229,800 |
| Citizens Communications Co., 9%, 2031 | 40,000 | 41,350 |
| Frontier Communications Corp., 8.125%, 2018 | 115,000 | 126,213 |
| Nortel Networks Corp., 10.75%, 2016 (d) | 35,000 | 39,594 |
| Qwest Communications International, Inc., 7.125%, 2018 (n) | 105,000 | 112,350 |
| Windstream Corp., 8.125%, 2018 | 20,000 | 21,400 |
| Windstream Corp., 7.75%, 2020 | 85,000 | 90,100 |
| Windstream Corp., 7.75%, 2021 | 40,000 | 42,400 |
| | | \$ 773,991 |
| Oil Services 1.6% | | |
| Afren PLC, 11.5%, 2016 (n) | \$ 200,000 | \$ 216,260 |
| Edgen Murray Corp., 12.25%, 2015 | 150,000 | 152,250 |
| Expro Finance Luxembourg, 8.5%, 2016 (n) | 110,000 | 110,275 |
| McJunkin Red Man Holding Corp., 9.5%, 2016 (n) | 155,000 | 161,200 |
| Pioneer Drilling Co., 9.875%, 2018 | 135,000 | 144,788 |
| | | \$ 784,773 |
| Oils 0.2% | | |
| Petroplus Holdings AG, 9.375%, 2019 (n) | \$ 100,000 | \$ 100,750 |
| Other Banks & Diversified Financials 1.2% | | |
| Capital One Financial Corp., 10.25%, 2039 | \$ 130,000 | \$ 137,540 |
| CenterCredit International B.V., 8.625%, 2014 | 100,000 | 101,000 |
| LBG Capital No.1 PLC, 7.875%, 2020 (n) | 100,000 | 93,750 |
| Santander UK PLC, 8.963% to 2030, FRN to 2049 | 224,000 | 241,920 |
| | | \$ 574,210 |

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Pollution Control 0.2%

| | | |
|---------------------------------|------------|------------|
| WCA Waste Corp., 7.5%, 2019 (n) | \$ 100,000 | \$ 100,000 |
|---------------------------------|------------|------------|

Printing & Publishing 0.6%

| | | |
|---------------------------------------|-----------|-----------|
| American Media, Inc., 13.5%, 2018 (z) | \$ 23,764 | \$ 25,130 |
|---------------------------------------|-----------|-----------|

| | | |
|----------------------------|--------|--------|
| McClatchy Co., 11.5%, 2017 | 85,000 | 89,888 |
|----------------------------|--------|--------|

| | | |
|--|--------|--------|
| Morris Publishing Group LLC, 10%, 2014 | 61,262 | 56,821 |
|--|--------|--------|

| | | |
|----------------------------------|--------|--------|
| Nielsen Finance LLC, 11.5%, 2016 | 62,000 | 72,075 |
|----------------------------------|--------|--------|

| | | |
|--------------------------------------|--------|--------|
| Nielsen Finance LLC, 7.75%, 2018 (n) | 45,000 | 47,700 |
|--------------------------------------|--------|--------|

\$ 291,614

Railroad & Shipping 0.2%

| | | |
|--|-----------|-----------|
| Kansas City Southern Railway, 8%, 2015 | \$ 75,000 | \$ 80,625 |
|--|-----------|-----------|

Real Estate 0.5%

| | | |
|---|------------|------------|
| CB Richard Ellis Group, Inc., 11.625%, 2017 | \$ 120,000 | \$ 138,900 |
|---|------------|------------|

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Real Estate continued | | |
| CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019 (n) | \$ 50,000 | \$ 45,625 |
| Kennedy Wilson, Inc., 8.75%, 2019 (n) | 65,000 | 65,000 |
| | | \$ 249,525 |
| Retailers 2.1% | | |
| Burlington Coat Factory Warehouse Corp., 10%, 2019 (n) | \$ 75,000 | \$ 75,188 |
| J. Crew Group, Inc., 8.125%, 2019 (n) | 55,000 | 53,213 |
| Limited Brands, Inc., 6.9%, 2017 | 75,000 | 81,000 |
| Limited Brands, Inc., 6.95%, 2033 | 40,000 | 37,000 |
| Neiman Marcus Group, Inc., 10.375%, 2015 | 185,000 | 193,788 |
| QVC, Inc., 7.375%, 2020 (n) | 50,000 | 55,125 |
| Sally Beauty Holdings, Inc., 10.5%, 2016 | 230,000 | 246,100 |
| Toys R Us Property Co. II LLC, 8.5%, 2017 | 60,000 | 64,200 |
| Toys R Us, Inc., 10.75%, 2017 | 140,000 | 157,500 |
| Yankee Holdings Corp., 10.25%, 2016 (n)(p) | 50,000 | 50,500 |
| | | \$ 1,013,614 |
| Specialty Stores 0.4% | | |
| Michaels Stores, Inc., 11.375%, 2016 | \$ 125,000 | \$ 133,594 |
| Michaels Stores, Inc., 7.75%, 2018 | 75,000 | 75,000 |
| | | \$ 208,594 |
| Telecommunications - Wireless 3.2% | | |
| Clearwire Corp., 12%, 2015 (n) | \$ 310,000 | \$ 316,588 |
| Cricket Communications, Inc., 7.75%, 2016 | 95,000 | 101,294 |
| Cricket Communications, Inc., 7.75%, 2020 | 50,000 | 49,625 |
| Crown Castle International Corp., 9%, 2015 | 80,000 | 87,600 |
| Crown Castle International Corp., 7.125%, 2019 | 50,000 | 53,313 |
| Digicel Group Ltd., 10.5%, 2018 (n) | 265,000 | 296,138 |
| MetroPCS Wireless, Inc., 7.875%, 2018 | 90,000 | 95,738 |
| Nextel Communications, Inc., 7.375%, 2015 | 0 | 0 |
| NII Holdings, Inc., 10%, 2016 | 95,000 | 109,488 |
| NII Holdings, Inc., 7.625%, 2021 | 75,000 | 78,750 |
| SBA Communications Corp., 8.25%, 2019 | 35,000 | 37,800 |
| Sprint Capital Corp., 6.875%, 2028 | 80,000 | 76,000 |
| Sprint Nextel Corp., 8.375%, 2017 | 140,000 | 152,950 |
| Wind Acquisition Finance S.A., 11.75%, 2017 (n) | 100,000 | 110,875 |
| | | \$ 1,566,159 |
| Telephone Services 0.1% | | |
| Cogent Communications Group, Inc., 8.375%, 2018 (n) | \$ 45,000 | \$ 47,363 |
| Transportation 0.1% | | |
| Navios South American Logistics, Inc., 9.25%, 2019 (n) | \$ 47,000 | \$ 47,118 |

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Transportation - Services 1.9%

| | | |
|---|------------|------------|
| ACL I Corp., 10.625%, 2016 (p)(z) | \$ 130,000 | \$ 112,699 |
| American Petroleum Tankers LLC, 10.25%, 2015 | 83,000 | 85,905 |
| Atlas Airlines, Inc. Pass-Through Certificates, B , 7.68%, 2014 | 66,881 | 64,875 |
| Commercial Barge Line Co., 12.5%, 2017 | 205,000 | 229,088 |
| Hertz Corp., 8.875%, 2014 | 19,000 | 19,499 |
| Hertz Corp., 7.5%, 2018 (n) | 70,000 | 72,275 |
| Hertz Corp., 7.375%, 2021 (n) | 55,000 | 56,238 |
| Navios Maritime Acquisition Corp., 8.625%, 2017 (z) | 80,000 | 77,400 |
| Navios Maritime Acquisition Corp., 8.625%, 2017 | 45,000 | 43,538 |
| Swift Services Holdings, Inc., 10%, 2018 | 155,000 | 166,819 |
| | | \$ 928,336 |

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|----------------------|
| Bonds continued | | |
| Utilities - Electric Power 4.0% | | |
| AES Corp., 8%, 2017 | \$ 175,000 | \$ 189,000 |
| Calpine Corp., 8%, 2016 (n) | 125,000 | 135,000 |
| Calpine Corp., 7.875%, 2020 (n) | 120,000 | 126,600 |
| Covanta Holding Corp., 7.25%, 2020 | 75,000 | 81,395 |
| Dynegy Holdings, Inc., 7.5%, 2015 | 40,000 | 29,000 |
| Dynegy Holdings, Inc., 7.75%, 2019 | 225,000 | 153,000 |
| Edison Mission Energy, 7%, 2017 | 175,000 | 133,000 |
| EDP Finance B.V., 6%, 2018 (n) | 100,000 | 89,214 |
| Energy Future Holdings Corp., 10%, 2020 | 180,000 | 189,026 |
| Energy Future Holdings Corp., 10%, 2020 | 270,000 | 284,889 |
| GenOn Energy, Inc., 9.875%, 2020 | 210,000 | 221,550 |
| NGC Corp. Capital Trust, 8.316%, 2027 (a) | 275,000 | 123,750 |
| NRG Energy, Inc., 8.25%, 2020 | 145,000 | 149,350 |
| Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (n) | 90,000 | 83,250 |
| | | \$ 1,988,024 |
| Total Bonds | | \$ 34,556,306 |
| Floating Rate Loans (g)(r) 0.5% | | |
| Aerospace 0.1% | | |
| Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014 | \$ 64,362 | \$ 63,718 |
| Broadcasting 0.2% | | |
| Gray Television, Inc., Term Loan B, 3.69%, 2014 | \$ 49,514 | \$ 48,375 |
| Local TV Finance LLC, Term Loan B, 2.19%, 2013 | 9,760 | 9,485 |
| New Young Broadcasting Holding Co., Inc., Term Loan, 8%, 2015 | 57,673 | 57,925 |
| | | \$ 115,785 |
| Building 0.0% | | |
| Goodman Global Holdings, Inc., 2nd Lien Term Loan, 9%, 2017 | \$ 5,372 | \$ 5,515 |
| Gaming & Lodging 0.2% | | |
| MGM Mirage, Term Loan, 7%, 2014 | \$ 70,556 | \$ 69,101 |
| Total Floating Rate Loans | | \$ 254,119 |
| Common Stocks 23.7% | | |
| Automotive 0.9% | | |
| Accuride Corp. (a) | 2,414 | \$ 27,640 |
| Johnson Controls, Inc. | 11,100 | 410,145 |
| | | \$ 437,785 |
| Broadcasting 1.0% | | |
| New Young Broadcasting Holding Co., Inc. (a) | 26 | \$ 70,200 |
| Viacom, Inc., B | 8,810 | 426,580 |

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\$ 496,780

Brokerage & Asset Managers 0.6%

| | | |
|----------------------|--------|------------|
| Charles Schwab Corp. | 17,970 | \$ 268,292 |
|----------------------|--------|------------|

Chemicals 1.5%

| | | |
|--------|-------|------------|
| 3M Co. | 3,170 | \$ 276,234 |
|--------|-------|------------|

| | | |
|----------------|-------|---------|
| Celanese Corp. | 8,170 | 450,412 |
|----------------|-------|---------|

\$ 726,646

Computer Software - Systems 0.9%

| | | |
|---------------------|-------|------------|
| Hewlett-Packard Co. | 6,520 | \$ 229,243 |
|---------------------|-------|------------|

| | | |
|---------------------------------------|-------|---------|
| International Business Machines Corp. | 1,160 | 210,946 |
|---------------------------------------|-------|---------|

\$ 440,189

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Common Stocks continued | | |
| Consumer Products 0.8% | | |
| Avon Products, Inc. | 14,010 | \$ 367,482 |
| Electrical Equipment 0.9% | | |
| Danaher Corp. | 9,480 | \$ 465,563 |
| Energy - Independent 2.2% | | |
| Apache Corp. | 4,570 | \$ 565,400 |
| Noble Energy, Inc. | 5,440 | 542,259 |
| | | \$ 1,107,659 |
| Energy - Integrated 1.8% | | |
| EQT Corp. | 3,720 | \$ 236,146 |
| Exxon Mobil Corp. | 7,910 | 631,139 |
| | | \$ 867,285 |
| General Merchandise 1.4% | | |
| Kohl's Corp. | 6,500 | \$ 355,615 |
| Target Corp. | 6,740 | 347,043 |
| | | \$ 702,658 |
| Insurance 0.8% | | |
| Prudential Financial, Inc. | 6,940 | \$ 407,239 |
| Leisure & Toys 0.4% | | |
| Hasbro, Inc. | 5,320 | \$ 210,459 |
| Major Banks 2.1% | | |
| Bank of America Corp. | 20,580 | \$ 199,832 |
| Bank of New York Mellon Corp. | 8,850 | 222,224 |
| Goldman Sachs Group, Inc. | 2,130 | 287,486 |
| JPMorgan Chase & Co. | 8,500 | 343,825 |
| | | \$ 1,053,367 |
| Medical Equipment 1.8% | | |
| Becton, Dickinson & Co. | 2,930 | \$ 244,977 |
| Thermo Fisher Scientific, Inc. (a) | 10,960 | 658,586 |
| | | \$ 903,563 |
| Metals & Mining 0.2% | | |
| Cliffs Natural Resources, Inc. | 1,060 | \$ 95,209 |
| Natural Gas - Distribution 0.5% | | |
| AGL Resources, Inc. | 6,520 | \$ 266,016 |

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Other Banks & Diversified Financials 1.1%

| | | |
|---------------------|--------|------------|
| TCF Financial Corp. | 16,840 | \$ 214,205 |
| Visa, Inc., A | 3,940 | 337,028 |
| | | \$ 551,233 |

Pharmaceuticals 0.7%

| | | |
|---------------------|-------|------------|
| Abbott Laboratories | 6,740 | \$ 345,897 |
|---------------------|-------|------------|

Printing & Publishing 0.2%

| | | |
|---|--------|-----------|
| American Media Operations, Inc. (a) | 6,090 | \$ 96,039 |
| Golden Books Family Entertainment, Inc. (a) | 53,266 | 0 |
| | | \$ 96,039 |

Special Products & Services 0.0%

| | | |
|---|-----|-----------|
| Mark IV Industries LLC, Common Units, A (a) | 180 | \$ 10,215 |
|---|-----|-----------|

Specialty Chemicals 0.8%

| | | |
|--------------|-------|------------|
| Airgas, Inc. | 5,590 | \$ 384,033 |
|--------------|-------|------------|

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PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

| Issuer | Shares/Par | Value (\$) | | |
|--|---------------------|-----------------------|-------------------|----------------------|
| Common Stocks continued | | | | |
| Telecommunications - Wireless 0.8% | | | | |
| Vodafone Group PLC, ADR | 14,660 | \$ 411,946 | | |
| Telephone Services 0.6% | | | | |
| Adelphia Business Solutions, Inc. (a) | 40,000 | \$ 0 | | |
| CenturyLink, Inc. | 8,130 | 301,704 | | |
| | | \$ 301,704 | | |
| Tobacco 0.6% | | | | |
| Reynolds American, Inc. | 8,340 | \$ 293,568 | | |
| Trucking 0.5% | | | | |
| United Parcel Service, Inc., B | 3,660 | \$ 253,345 | | |
| Utilities - Electric Power 0.6% | | | | |
| American Electric Power Co., Inc. | 7,350 | \$ 270,921 | | |
| Total Common Stocks | | \$ 11,735,093 | | |
| Convertible Preferred Stocks 0.5% | | | | |
| Automotive 0.3% | | | | |
| General Motors Co., 4.75% | \$ 2,560 | \$ 118,298 | | |
| Insurance 0.2% | | | | |
| MetLife, Inc., 5% | \$ 1,360 | \$ 105,998 | | |
| Total Convertible Preferred Stocks | | \$ 224,296 | | |
| Preferred Stocks 0.6% | | | | |
| Other Banks & Diversified Financials 0.6% | | | | |
| Ally Financial, Inc., 7% (n) | 60 | \$ 54,510 | | |
| Ally Financial, Inc., A, 8.5% | 7,328 | 180,415 | | |
| GMAC Capital Trust I, 8.125% | 3,325 | 85,187 | | |
| Total Preferred Stocks | | \$ 320,112 | | |
| | Strike Price | First Exercise | Shares/Par | Value (\$) |
| Warrants 0.1% | | | | |
| Broadcasting 0.1% | | | | |
| New Young Broadcasting Holding Co., Inc. (1 share for 1 warrant) (a) | \$ 0.01 | 7/14/10 | 21 | \$ 56,700 |
| Total Warrants | | | | \$ 56,700 |
| Money Market Funds (v) 3.1% | | | | |
| MFS Institutional Money Market Portfolio, 0.1%, at Net Asset Value | | | 1,537,363 | \$ 1,537,363 |
| Total Investments | | | | \$ 48,683,989 |

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| | | |
|---------------------------------------|---------------|----------------------|
| Other Assets, Less Liabilities | 1.7% | 830,262 |
| Net Assets | 100.0% | \$ 49,514,251 |

- (a) Non-income producing security.
- (d) Non-income producing security - in default.
- (e) The rate shown represents a current effective yield, not a coupon rate.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$8,540,626, representing 17.2% of net assets.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11 - continued

- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|---|--------------------|------------|---------------------|
| ACL I Corp., 10.625%, 2016 | 2/10/11 | \$ 127,888 | \$ 112,699 |
| American Media, Inc., 13.5%, 2018 | 12/22/10 | 24,126 | 25,130 |
| Anthracite Ltd., CDO, 6%, 2037 | 5/14/02 | 421,213 | 202,500 |
| B-Corp. Merger Sub, Inc., 8.25%, 2019 | 5/17/11 - 6/06/11 | 85,345 | 85,850 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.247%, 2051 | 6/19/08 | 240,126 | 167,961 |
| Credit Acceptance Corp., 9.125%, 2017 | 2/28/11 | 36,981 | 37,013 |
| Dynacast International LLC, 9.25%, 2019 | 7/12/11 - 7/15/11 | 75,897 | 76,781 |
| Examworks Group, Inc., 9%, 2019 | 7/14/11 - 7/15/11 | 60,673 | 61,800 |
| Exopack Holding Corp., 10%, 2018 | 5/25/11 | 70,197 | 70,350 |
| Falcon Franchise Loan LLC, FRN, 3.789%, 2025 | 1/29/03 | 24,335 | 22,547 |
| Freescale Semiconductor, Inc., 8.05%, 2020 | 7/06/11 | 90,373 | 90,675 |
| Heckler & Koch GmbH, 9.5%, 2018 | 5/06/11 | 141,791 | 133,632 |
| Hillman Group, Inc., 10.875%, 2018 | 3/11/11 | 32,668 | 32,625 |
| LBI Media, Inc., 8.5%, 2017 | 7/18/07 | 88,965 | 70,313 |
| Lawson Software, Inc., 11.5%, 2018 | 7/21/11 - 7/26/11 | 119,569 | 117,600 |
| Local TV Finance LLC, 9.25%, 2015 | 11/13/07 - 2/16/11 | 223,398 | 226,958 |
| Millar Western Forest Products Ltd., 8.5%, 2021 | 7/27/11 | 8,650 | 8,700 |
| Morgan Stanley Capital I, Inc., FRN, 1.385%, 2039 | 7/20/04 | 9,800 | 10,661 |
| Navios Maritime Acquisition Corp., 8.625%, 2017 | 5/12/11 | 81,760 | 77,400 |
| Packaging Dynamics Corp., 8.75%, 2016 | 1/25/11 - 2/01/11 | 40,654 | 41,200 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 | 1/07/05 | 127,734 | 68 |
| Preferred Term Securities XVI Ltd., CDO, 0%, 2035 | 12/08/04 | 187,576 | 30 |
| Preferred Term Securities XVII Ltd., CDO, 0%, 2035 | 3/09/05 | 114,513 | 19 |
| Roofing Supply Group LLC/Roofing Supply Finance, Inc., 8.625%, 2017 | 7/22/11 - 7/25/11 | 46,098 | 45,788 |
| Seven Seas Cruises S. de R.L., 9.125%, 2019 | 5/13/11 - 7/11/11 | 76,779 | 78,188 |
| USI Holdings Corp., 9.75%, 2015 | 4/26/07 - 6/08/07 | 186,346 | 183,150 |
| Univision Communications, Inc., 8.5%, 2021 | 7/26/11 | 30,037 | 29,700 |
| Xerium Technologies, Inc., 8.875%, 2018 | 5/20/11 | 65,000 | 62,725 |
| Ziggo Bond Co. B.V., 8%, 2018 | 7/21/11 | 74,947 | 73,461 |
| iGate Corp., 9%, 2016 | 7/26/11 - 7/27/11 | 45,562 | 45,000 |
| Total Restricted Securities | | | \$ 2,190,524 |
| % of Net assets | | | 4.4% |

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

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

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

EUR Euro

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

MFS Special Value Trust**Supplemental Information (Unaudited) 7/31/11****(1) Investment Valuations**

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

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

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

MFS Special Value Trust

Supplemental Information (Unaudited) 7/31/11 - continued

The following is a summary of the levels used as of July 31, 2011 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|------------------|----------------------|
| Equity Securities: | | | | |
| United States | \$ 11,636,591 | \$ 191,625 | \$ 96,039 | \$ 11,924,255 |
| United Kingdom | 411,946 | | | 411,946 |
| Non-U.S. Sovereign Debt | | 619,001 | | 619,001 |
| Corporate Bonds | | 28,003,325 | | 28,003,325 |
| Commercial Mortgage-Backed Securities | | 998,866 | | 998,866 |
| Asset-Backed Securities (including CDOs) | | 202,617 | | 202,617 |
| Foreign Bonds | | 4,732,497 | | 4,732,497 |
| Floating Rate Loans | | 254,119 | | 254,119 |
| Mutual Funds | 1,537,363 | | | 1,537,363 |
| Total Investments | \$ 13,585,900 | \$ 35,002,050 | \$ 96,039 | \$ 48,683,989 |

Other Financial Instruments

| | | | | |
|---|------------|-------|----|------------|
| Futures | \$ (3,683) | \$ | \$ | \$ (3,683) |
| Foreign Forward Currency Exchange Contracts | | (858) | | (858) |

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

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | Equity Securities | Corporate Bonds | Total |
|--|--------------------------|------------------------|---------------|
| Balance as of 10/31/10 | \$ 24,298 | \$ 0 | \$ 24,298 |
| Accrued discounts/premiums | | | |
| Realized gain (loss) | (8,496) | (247,749) | (256,245) |
| Change in unrealized appreciation (depreciation) | (15,802) | 247,749 | 231,947 |
| Transfers into level 3 | 96,039 | | 96,039 |
| Balance as of 7/31/11 | \$ 96,039 | \$ | \$ 96,039 |

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

(2) Portfolio Securities

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

| | |
|----------------|---------------|
| Aggregate cost | \$ 49,384,225 |
|----------------|---------------|

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| | |
|--|--------------|
| Gross unrealized appreciation | \$ 3,296,328 |
| Gross unrealized depreciation | (3,996,564) |
| Net unrealized appreciation (depreciation) | \$ (700,236) |

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

MFS Special Value Trust

Supplemental Information (Unaudited) 7/31/11 - continued

(3) Derivative Contracts at 7/31/11

Forward Foreign Currency Exchange Contracts at 7/31/11

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|----------|--------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| Asset Derivatives | | | | | | | |
| SELL | EUR | Barclay s Bank PLC | 52,914 | 10/12/11 | \$ 76,038 | \$ 75,902 | \$ 136 |
| Liability Derivatives | | | | | | | |
| SELL | EUR | UBS AG | 281,565 | 10/12/11 | \$ 402,896 | \$ 403,890 | \$ (994) |

Futures Contracts Outstanding at 7/31/11

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|------------|-----------------|--|
| Liability Derivatives | | | | | |
| <i>Interest Rate Futures</i> | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | 1 | \$ 128,125 | September-2011 | \$ (3,683) |

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

(4) Transactions in Underlying Affiliated Funds-Affiliated Issuers

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

| Underlying Affiliated Funds | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| MFS Institutional Money Market Portfolio | 728,610 | 11,220,506 | (10,411,753) | 1,537,363 |

| Underlying Affiliated Funds | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|--|----------------------|----------------------------|-----------------|--------------|
| MFS Institutional Money Market Portfolio | \$ | \$ | \$ 1,568 | \$ 1,537,363 |

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

Notice

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

SIGNATURES

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

Registrant: MFS SPECIAL VALUE TRUST

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

Date: September 16, 2011

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

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

Date: September 16, 2011

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, Treasurer

(Principal Financial Officer
and Accounting Officer)

Date: September 16, 2011

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