

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 (\$) |
|--|------------|--------------|
| Bonds 69.2% | | |
| Aerospace 0.6% | | |
| 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 |
| Airlines 1.1% | | |
| 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 |
| Apparel Manufacturers 0.2% | | |
| 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 |
| Asset Backed & Securitized 2.2% | | |
| 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 |
| Automotive 2.3% | | |
| 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 (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Broadcasting continued | | |
| 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 |
| Brokerage & Asset Managers 0.7% | | |
| Janus Capital Group, Inc., 6.95%, 2017 | \$ 205,000 | \$ 202,956 |
| Nuveen Investments, Inc., 10.5%, 2015 | 110,000 | 101,750 |
| | | \$ 304,706 |
| Building 2.0% | | |
| 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 |
| Business Services 2.0% | | |
| 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 |
| Cable TV 2.7% | | |
| 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 (\$) |
|--|------------|------------|
| Bonds continued | | |
| Construction 0.2% | | |
| Lennar Corp., 12.25%, 2017 | \$ 60,000 | \$ 73,200 |
| Consumer Products 0.5% | | |
| 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 |
| Consumer Services 1.0% | | |
| 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 |
| Containers 1.0% | | |
| Graham Packaging Holdings Co., 9.875%, 2014 | \$ 305,000 | \$ 313,769 |
| Owens-Illinois, Inc., 7.375%, 2016 | 130,000 | 135,200 |
| | | \$ 448,969 |
| Electronics 0.6% | | |
| Avago Technologies Ltd., 11.875%, 2015 | \$ 105,000 | \$ 116,288 |
| Freescale Semiconductor, Inc., 8.875%, 2014 | 165,000 | 146,850 |
| | | \$ 263,138 |
| Emerging Market Quasi-Sovereign 0.5% | | |
| OAO Gazprom, 9.625%, 2013 | \$ 60,000 | \$ 67,050 |
| Petroleos de Venezuela S.A., 5.25%, 2017 | 250,000 | 151,250 |
| | | \$ 218,300 |
| Emerging Market Sovereign 0.3% | | |
| Republic of Argentina, 7%, 2011 | \$ 167,000 | \$ 157,346 |
| Energy - Independent 4.3% | | |
| 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 (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Entertainment continued | | |
| Cinemark USA, Inc., 8.625%, 2019 | \$ 75,000 | \$ 78,188 |
| | | \$ 451,813 |
| Financial Institutions 2.1% | | |
| 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 |
| Food & Beverages 0.9% | | |
| 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 |
| Forest & Paper Products 2.3% | | |
| 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 |
| Gaming & Lodging 5.2% | | |
| 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 (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Gaming & Lodging continued | | |
| Wyndham Worldwide Corp., 6%, 2016 | \$ 150,000 | \$ 145,238 |
| | | \$ 2,437,650 |
| Industrial 0.8% | | |
| 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 |
| Insurance 0.3% | | |
| ING Groep N.V., 5.775% to 2015, FRN to 2049 | \$ 190,000 | \$ 149,502 |
| Insurance - Property & Casualty 0.9% | | |
| 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 |
| Machinery & Tools 0.3% | | |
| Rental Service Corp., 9.5%, 2014 | \$ 135,000 | \$ 136,688 |
| Major Banks 0.4% | | |
| 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 |
| Medical & Health Technology & Services 5.1% | | |
| 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 |
| Metals & Mining 1.4% | | |
| 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 |
| Natural Gas - Distribution 0.5% | | |
| Inergy LP, 6.875%, 2014 | \$ 215,000 | \$ 214,463 |
| Natural Gas - Pipeline 1.3% | | |
| 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 (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Natural Gas - Pipeline continued | | |
| 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 |
| Network & Telecom 2.2% | | |
| 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 |
| Oil Services 0.6% | | |
| 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 |
| Oils 0.3% | | |
| Holly Corp., 9.875%, 2017 (n) | \$ 35,000 | \$ 37,100 |
| Petroplus Holdings AG, 9.375%, 2019 (n) | 100,000 | 99,000 |
| | | \$ 136,100 |
| Other Banks & Diversified Financials 0.7% | | |
| 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 |
| Precious Metals & Minerals 0.7% | | |
| 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 (\$) |
|--|-------------|--------------|
| Bonds continued | | |
| Retailers continued | | |
| 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 |
| Specialty Stores 0.4% | | |
| Payless ShoeSource, Inc., 8.25%, 2013 | \$ 191,000 | \$ 195,059 |
| Supermarkets 0.2% | | |
| SUPERVALU, Inc., 8%, 2016 | \$ 70,000 | \$ 70,000 |
| Telecommunications - Wireless 2.5% | | |
| 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) | 35,000 | 36,750 |
| Sprint Nextel Corp., 8.375%, 2017 | 140,000 | 136,500 |
| Sprint Nextel Corp., 8.75%, 2032 | 65,000 | 58,500 |
| Wind Acquisition Finance S.A., 12%, 2015 (n) | 300,000 | 323,250 |
| | | \$ 1,176,582 |
| Telephone Services 0.2% | | |
| Frontier Communications Corp., 8.125%, 2018 | \$ 115,000 | \$ 115,863 |
| Tobacco 0.2% | | |
| Alliance One International, Inc., 10%, 2016 (n) | \$ 105,000 | \$ 111,300 |
| Transportation - Services 1.3% | | |
| Commercial Barge Line Co., 12.5%, 2017 | \$ 150,000 | \$ 156,375 |
| Eurocar Groupe S.A., FRN, 4.214%, 2013 (n) | EUR 140,000 | 169,846 |
| Hertz Corp., 8.875%, 2014 | \$ 175,000 | 176,313 |
| Navios Maritime Holdings, Inc., 8.875%, 2017 (n) | 105,000 | 108,675 |
| | | \$ 611,209 |
| Utilities - Electric Power 3.2% | | |

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| | | |
|---|------------|------------|
| AES Corp., 8%, 2017 | \$ 285,000 | \$ 287,138 |
| Calpine Corp., 8%, 2016 (n) | 125,000 | 127,500 |
| Dynegy Holdings, Inc., 7.5%, 2015 (n) | 85,000 | 75,650 |
| Edison Mission Energy, 7%, 2017 | 205,000 | 161,950 |
| Energy Future Holdings, 10%, 2020 (z) | 65,000 | 66,788 |
| Mirant Americas Generation LLC, 8.5%, 2021 | 250,000 | 240,000 |
| NGC Corp. Capital Trust, 8.316%, 2027 | 275,000 | 165,000 |
| Texas Competitive Electric Holdings LLC, 10.25%, 2015 | 515,000 | 402,988 |

\$ 1,527,014

Total Bonds **\$ 32,551,466**

Floating Rate Loans (g)(r) 3.4%

Aerospace 0.1%

| | | |
|---|-----------|-----------|
| Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014 | \$ 67,317 | \$ 63,210 |
|---|-----------|-----------|

MFS Special Value Trust

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

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Floating Rate Loans (g)(r) continued | | |
| Automotive 0.4% | | |
| Accuride Corp., Term Loan, 9.25%, 2013 | \$ 22,909 | \$ 22,884 |
| Federal-Mogul Corp., Term Loan B, 2.17%, 2014 | 190,649 | 161,336 |
| | | \$ 184,220 |
| Broadcasting 0.6% | | |
| Gray Television, Inc., Term Loan B, 3.75%, 2014 | \$ 84,244 | \$ 77,294 |
| Local TV Finance LLC, Term Loan B, 2.26%, 2013 | 11,549 | 10,048 |
| Young Broadcasting, Inc., Incremental Term Loan, 4.75%, 2012 (d) | 70,034 | 54,977 |
| Young Broadcasting, Inc., Term Loan, 4.75%, 2012 (d) | 189,973 | 149,129 |
| | | \$ 291,448 |
| Building 0.3% | | |
| Building Materials Holding Corp., Term Loan, 3%, 2014 | \$ 23,808 | \$ 23,173 |
| Roofing Supply Group, Inc., Term Loan, 7.24%, 2013 | 126,379 | 119,639 |
| | | \$ 142,812 |
| Chemicals 0.7% | | |
| LyondellBasell, DIP Term Loan, 9.17%, 2010 (q) | \$ 28,075 | \$ 29,247 |
| LyondellBasell, DIP Term Loan B-3, 5.79%, 2010 (o) | 77,384 | 80,915 |
| LyondellBasell, Dutch Tranche Revolving Credit Loan, 3.73%, 2014 | 4,904 | 3,546 |
| LyondellBasell, Dutch Tranche Term Loan, 3.73%, 2013 | 11,100 | 8,027 |
| LyondellBasell, German Tranche Term Loan B-1, 3.98%, 2014 | 14,078 | 10,180 |
| LyondellBasell, German Tranche Term Loan B-2, 3.98%, 2014 | 14,078 | 10,180 |
| LyondellBasell, German Tranche Term Loan B-3, 3.98%, 2014 | 14,078 | 10,180 |
| LyondellBasell, U.S. Tranche Revolving Credit Loan, 3.73%, 2014 | 18,389 | 13,298 |
| LyondellBasell, U.S. Tranche Term Loan, 3.73%, 2014 | 35,037 | 25,336 |
| LyondellBasell, U.S. Tranche Term Loan B-1, 7%, 2014 | 61,090 | 44,176 |
| LyondellBasell, U.S. Tranche Term Loan B-2, 7%, 2014 | 61,090 | 44,176 |
| LyondellBasell, U.S. Tranche Term Loan B-3, 7%, 2014 | 61,090 | 44,176 |
| | | \$ 323,437 |
| Gaming & Lodging 0.4% | | |
| Green Valley Ranch Gaming LLC, Second Lien Term Loan, 3.5%, 2014 | \$ 450,000 | \$ 66,000 |
| MGM Mirage, Term Loan B, 6%, 2011 (o) | 105,962 | 101,883 |
| | | \$ 167,883 |
| Printing & Publishing 0.4% | | |
| Tribune Co., Incremental Term Loan B, 5.25%, 2014 (d) | \$ 292,517 | \$ 166,735 |
| Specialty Stores 0.3% | | |
| Michaels Stores, Inc., Term Loan B1, 2.56%, 2013 | \$ 72,533 | \$ 65,347 |
| Michaels Stores, Inc., Term Loan B2, 4.81%, 2016 | 95,639 | 90,937 |

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| | | |
|---|------------|---------------------|
| | | \$ 156,284 |
| Utilities - Electric Power 0.2% | | |
| Texas Competitive Electric Holdings Co. LLC, Term Loan B-3, 3.73%, 2014 | \$ 130,789 | \$ 106,175 |
| Total Floating Rate Loans | | \$ 1,602,204 |
| Common Stocks 24.0% | | |
| Aerospace 0.8% | | |
| Lockheed Martin Corp. | 5,160 | \$ 384,523 |
| Automotive 0.7% | | |
| Johnson Controls, Inc. | 12,020 | \$ 334,517 |
| Broadcasting 0.7% | | |
| Omnicom Group, Inc. | 8,960 | \$ 316,288 |
| Supermedia, Inc. (a) | 172 | 6,245 |
| | | \$ 322,533 |
| Brokerage & Asset Managers 0.8% | | |
| Charles Schwab Corp. | 19,450 | \$ 355,741 |

MFS Special Value Trust

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

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Common Stocks continued | | |
| Chemicals 1.2% | | |
| 3M Co. | 3,430 | \$ 276,081 |
| PPG Industries, Inc. | 5,070 | 297,508 |
| | | \$ 573,589 |
| Computer Software - Systems 0.7% | | |
| Hewlett-Packard Co. | 7,060 | \$ 332,314 |
| Construction 0.4% | | |
| Nortek, Inc. (a) | 4,694 | \$ 183,066 |
| Consumer Products 1.0% | | |
| Procter & Gamble Co. | 7,340 | \$ 451,777 |
| Electrical Equipment 0.8% | | |
| Danaher Corp. | 5,120 | \$ 365,312 |
| Energy - Independent 2.7% | | |
| Anadarko Petroleum Corp. | 5,060 | \$ 322,727 |
| Apache Corp. | 4,930 | 486,936 |
| Noble Energy, Inc. | 5,880 | 434,767 |
| | | \$ 1,244,430 |
| Energy - Integrated 0.6% | | |
| Exxon Mobil Corp. | 4,670 | \$ 300,888 |
| Food & Beverages 1.4% | | |
| General Mills, Inc. | 4,210 | \$ 300,215 |
| PepsiCo, Inc. | 5,970 | 355,931 |
| | | \$ 656,146 |
| Food & Drug Stores 0.7% | | |
| Kroger Co. | 15,950 | \$ 341,809 |
| Gaming & Lodging 0.3% | | |
| Royal Caribbean Cruises Ltd. (a) | 5,020 | \$ 130,972 |
| General Merchandise 1.1% | | |
| Macy's, Inc. | 8,390 | \$ 133,653 |
| Target Corp. | 7,290 | 373,758 |
| | | \$ 507,411 |
| Insurance 1.4% | | |
| MetLife, Inc. | 10,020 | \$ 353,906 |
| Travelers Cos., Inc. | 5,540 | 280,712 |

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\$ 634,618

Leisure & Toys 0.3%

| | | |
|--------------|-------|------------|
| Hasbro, Inc. | 5,290 | \$ 161,610 |
|--------------|-------|------------|

Major Banks 2.0%

| | | |
|---------------------------|--------|------------|
| Bank of America Corp. | 22,270 | \$ 338,059 |
| Goldman Sachs Group, Inc. | 2,300 | 342,056 |
| State Street Corp. | 6,090 | 261,139 |

\$ 941,254

Medical Equipment 1.6%

| | | |
|-------------------------|--------|------------|
| Becton, Dickinson & Co. | 2,960 | \$ 223,095 |
| Medtronic, Inc. | 12,840 | 550,708 |

\$ 773,803

Metals & Mining 0.2%

| | | |
|-------------|-------|-----------|
| Nucor Corp. | 2,360 | \$ 96,288 |
|-------------|-------|-----------|

Network & Telecom 0.4%

| | | |
|------------------|--------|------------|
| Nokia Corp., ADR | 12,210 | \$ 167,155 |
|------------------|--------|------------|

MFS Special Value Trust

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

| Issuer | Shares/Par | Value (\$) |
|---|------------|----------------------|
| Common Stocks continued | | |
| Oil Services 0.3% | | |
| Halliburton Co. | 5,230 | \$ 152,768 |
| Pharmaceuticals 0.8% | | |
| Abbott Laboratories | 7,280 | \$ 385,403 |
| Printing & Publishing 0.2% | | |
| American Media, Inc. (a) | 3,970 | \$ 11,395 |
| Dex One Corp. (a) | 1,708 | 57,320 |
| Golden Books Family Entertainment, Inc. (a) | 53,266 | 0 |
| World Color Press, Inc. (a) | 1,209 | 13,916 |
| | | \$ 82,631 |
| Special Products & Services 0.0% | | |
| Mark IV Industries LLC, Common Units, A (a) | 180 | \$ 2,700 |
| Telecommunications - Wireless 0.7% | | |
| Vodafone Group PLC, ADR | 15,860 | \$ 340,356 |
| Telephone Services 0.6% | | |
| Adelphia Business Solutions, Inc. (a) | 40,000 | \$ 0 |
| CenturyTel, Inc. | 8,800 | 299,288 |
| | | \$ 299,288 |
| Trucking 0.5% | | |
| United Parcel Service, Inc., B | 3,950 | \$ 228,192 |
| Utilities - Electric Power 1.1% | | |
| Dominion Resources, Inc. | 7,600 | \$ 284,696 |
| PG&E Corp. | 5,350 | 225,984 |
| | | \$ 510,680 |
| Total Common Stocks | | \$ 11,261,774 |
| Preferred Stocks 0.6% | | |
| Broadcasting 0.3% | | |
| Spanish Broadcasting Systems, Inc., B, 10.75% (p) | 795 | \$ 119,250 |
| Financial Institutions 0.1% | | |
| GMAC, Inc., 7% (z) | 93 | \$ 66,466 |
| Major Banks 0.2% | | |
| Bank of America Corp., 8.625% | 4,000 | \$ 98,160 |
| Total Preferred Stocks | | \$ 283,876 |

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| Warrants 0.0% | | | | | |
|---|---------------------|-----------------------|---------|-----------|----------------------|
| | Strike Price | First Exercise | | | |
| Printing & Publishing 0.0% | | | | | |
| World Color Press, Inc. (1 share for 1 warrant) (a) | \$ 13.00 | 8/26/09 | 685 | \$ | 3,768 |
| World Color Press, Inc. (1 share for 1 warrant) (a) | 16.30 | 8/26/09 | 685 | | 2,603 |
| Total Warrants | | | | \$ | 6,371 |
| Money Market Funds (v) 0.8% | | | | | |
| MFS Institutional Money Market Portfolio, 0.14%, at Net Asset Value | | | 387,390 | \$ | 387,390 |
| Total Investments | | | | | \$ 46,093,081 |
| Other Assets, Less Liabilities 2.0% | | | | | 961,006 |
| Net Assets 100.0% | | | | | \$ 47,054,087 |

- (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.

MFS Special Value Trust**PORTFOLIO OF INVESTMENTS (Unaudited) 1/31/10 - continued**

- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$7,071,848, representing 15.0% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown represents the weighted average coupon rate for settled amounts.
- (p) Payment-in-kind security.
- (q) All or a portion of this position represents an unfunded loan commitment. The rate shown represents a weighted average coupon rate on the full position, including the unfunded loan commitment which has no current coupon rate.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying 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 | Current Market Value |
|--|-------------------------|-------------|-----------------------------|
| American Media Operations, Inc., 9%, 2013 | 1/29/09 - 10/15/09 | \$ 14,890 | \$ 13,618 |
| American Media Operations, Inc., 14%, 2013 | 1/29/09 - 10/15/09 | 138,486 | 142,626 |
| Anthracite Ltd., CDO, 6%, 2037 | 5/14/02 | 382,551 | 22,500 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.209%, 2051 | 6/19/08 | 238,127 | 84,712 |
| Bonten Media Acquisition Co., 9%, 2015 | 5/22/07 - 11/15/09 | 181,930 | 65,914 |
| Credit Acceptance Corp., 9.125%, 2017 | 1/25/10 | 58,497 | 59,175 |
| Energy Future Holdings, 10%, 2020 | 1/07/10 | 66,000 | 66,788 |
| Falcon Franchise Loan LLC, FRN, 3.669%, 2025 | 1/29/03 | 43,231 | 28,407 |
| GMAC, Inc., 7% (Preferred Stock) | 12/26/08 - 10/06/09 | 71,610 | 66,466 |
| Hexion Finance Escrow LLC, 8.875%, 2018 | 1/14/10 - 1/26/10 | 78,561 | 77,100 |
| LBG Capital No.1 PLC, 7.875%, 2020 | 1/08/10 | 90,029 | 88,000 |
| LBI Media, Inc., 8.5%, 2017 | 7/18/07 | 88,515 | 76,500 |
| Libbey Glass, Inc., 10%, 2015 | 1/28/10 | 14,712 | 15,188 |
| Local TV Finance LLC, 9.25%, 2015 | 11/09/07 - 11/30/09 | 224,922 | 122,515 |
| McJunkin Red Man Holding Corp., 9.5%, 2016 | 1/26/10 - 1/22/10 | 55,838 | 54,863 |
| Morgan Stanley Capital I, Inc., FRN, 1.253%, 2039 | 1/20/04 | 16,196 | 9,681 |
| Ply Gem Industries, Inc., 13.125%, 2014 | 1/06/10 | 77,733 | 80,000 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 | 1/07/05 | 236,250 | 45 |
| Preferred Term Securities XVI Ltd., CDO, 0%, 2035 | 12/08/04 | 300,000 | 30 |
| Preferred Term Securities XVII Ltd., CDO, 0%, 2035 | 3/09/05 | 187,000 | 19 |
| Qwest Communications International, Inc., 7.125%, 2018 | 1/07/10 - 1/08/10 | 103,501 | 102,375 |
| USI Holdings Corp., 9.75%, 2015 | 4/26/07 - 11/28/07 | 297,384 | 287,525 |
| Total Restricted Securities | | | \$ 1,464,047 |
| % of Net Assets | | | 3.1% |

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

ADR American Depositary Receipt
CDO Collateralized Debt Obligation

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DIP Debtor-in-Possession

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

PLC Public Limited Company

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

EUR Euro

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

MFS Special Value Trust**Supplemental Information (Unaudited) 1/31/10****(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. Forward foreign currency contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially 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 carried at market value. 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, forwards, swap contracts, and written options. The following is a summary of the levels used as of January 31, 2010 in valuing the fund's assets or liabilities carried at market value:

MFS Special Value Trust

Supplemental Information (Unaudited) 1/31/10 - continued

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|------------------|----------------------|
| Equity Securities: | | | | |
| United States | \$ 10,584,026 | \$ 428,802 | \$ 11,395 | \$ 11,024,223 |
| United Kingdom | 340,356 | | | 340,356 |
| Finland | 167,155 | | | 167,155 |
| Canada | 20,287 | | | 20,287 |
| Non-U.S. Sovereign Debt | | 375,646 | | 375,646 |
| Corporate Bonds | | 26,292,534 | | 26,292,534 |
| Commercial Mortgage-Backed Securities | | 1,010,464 | | 1,010,464 |
| Asset-Backed Securities (including CDOs) | | 22,594 | | 22,594 |
| Foreign Bonds | | 4,850,228 | | 4,850,228 |
| Floating Rate Loans | | 1,602,204 | | 1,602,204 |
| Mutual Funds | 387,390 | | | 387,390 |
| Total Investments | \$ 11,499,214 | \$ 34,582,472 | \$ 11,395 | \$ 46,093,081 |

Other Financial Instruments

| | | | | |
|----------------------------|----|-----------|----|-----------|
| Forward Currency Contracts | \$ | \$ 24,488 | \$ | \$ 24,488 |
|----------------------------|----|-----------|----|-----------|

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

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

| | |
|---|-----------|
| Balance as of 10/31/09 | \$ 5,320 |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation (depreciation) on Level 3 securities still held as of 1/31/10 | 6,075 |
| Change in unrealized appreciation (depreciation) on securities transferred out of Level 3 as of 1/31/10 | |
| Net purchases (sales) | |
| Transfers in and/or out of Level 3 | |
| Balance as of 1/31/10 | \$ 11,395 |

The net change in unrealized appreciation (depreciation) from investments still held as Level 3 at January 31, 2010 is \$6,075.

In January 2010, Accounting Standards Update (ASU) No. 2010-06, Improving Disclosures about Fair Value Measurements (the Update) was issued, and is effective for interim and annual reporting periods beginning after December 15, 2009. This Update provides for expanded disclosures about fair value measurements. Management is evaluating the application of the Update to the fund, and believes the impact will be limited to expanded disclosures resulting from the adoption of this Update in the fund's financial statements.

(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:

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| | |
|--|----------------|
| Aggregate cost | \$ 50,040,454 |
| Gross unrealized appreciation | \$ 2,814,833 |
| Gross unrealized depreciation | (6,762,206) |
| Net unrealized appreciation (depreciation) | \$ (3,947,373) |

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

MFS Special Value Trust

Supplemental Information (Unaudited) 1/31/10 - continued

(3) Derivative Contracts at 1/31/10

Forward Foreign Currency Exchange Contracts at 1/31/10

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|----------|-------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| Asset | | | | | | | |
| Derivatives | | | | | | | |
| SELL | EUR | Barclays Bank PLC | 183,000 | 3/15/10 | \$ 267,914 | \$ 253,704 | \$ 14,210 |
| SELL | EUR | UBS AG | 144,991 | 3/15/10 | 211,831 | 201,009 | 10,822 |
| | | | | | | | \$ 25,032 |
| Liability Derivatives | | | | | | | |
| BUY | EUR | HSBC Bank | 11,466 | 3/15/10 | \$ 16,440 | \$ 15,896 | \$ (544) |

At January 31, 2010, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

(4) Transactions in Underlying 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 Funds | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| MFS Institutional Money Market Portfolio | 400,012 | 3,357,870 | (3,370,492) | 387,390 |
| Underlying Funds | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
| MFS Institutional Money Market Portfolio | \$ | \$ | \$ 314 | \$ 387,390 |

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. DWYER
Maria F. Dwyer, President

Date: March 22, 2010

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. DWYER
Maria F. Dwyer, President

(Principal Executive Officer)

Date: March 22, 2010

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

(Principal Financial Officer
and Accounting Officer)

Date: March 22, 2010

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