

MFS SPECIAL VALUE TRUST
Form N-Q
September 24, 2009

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, 2009

ITEM 1. SCHEDULE OF INVESTMENTS.

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds 83.6% | | |
| Aerospace 1.6% | | |
| Bombardier, Inc., 6.3%, 2014 (n) | \$ 100,000 | \$ 92,500 |
| Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015 | 188,000 | 109,510 |
| TransDigm Group, Inc., 7.75%, 2014 | 65,000 | 63,846 |
| Vought Aircraft Industries, Inc., 8%, 2011 | 440,000 | 415,800 |
| | | \$ 681,656 |
| Airlines 1.0% | | |
| American Airlines, Inc., 10.375%, 2019 | \$ 70,000 | \$ 70,525 |
| AMR Corp., 7.858%, 2013 | 155,000 | 144,150 |
| Continental Airlines, Inc., 7.339%, 2014 | 322,000 | 231,840 |
| | | \$ 446,515 |
| Apparel Manufacturers 0.0% | | |
| Propex Fabrics, Inc., 10%, 2012 (d) | \$ 395,000 | \$ 40 |
| Asset Backed & Securitized 4.1% | | |
| Anthracite Ltd., CDO, 6%, 2037 (z) | \$ 450,000 | \$ 36,000 |
| Banc of America Commercial Mortgage, Inc., 5.39%, 2045 | 79,804 | 50,965 |
| Banc of America Commercial Mortgage, Inc., 5.772%, 2051 | 332,318 | 183,720 |
| Banc of America Commercial Mortgage, Inc., FRN, 5.658%, 2049 | 150,000 | 113,696 |
| Banc of America Commercial Mortgage, Inc., FRN, 5.811%, 2051 | 77,897 | 47,275 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.208%, 2051 (z) | 328,951 | 24,314 |
| Citigroup Commercial Mortgage Trust, FRN, 5.699%, 2049 | 220,000 | 39,714 |
| Credit Suisse Mortgage Capital Certificate, 5.343%, 2039 | 72,952 | 43,356 |
| CWCapital LLC, 5.223%, 2048 | 40,000 | 31,507 |
| Falcon Franchise Loan LLC, FRN, 4%, 2025 (i)(z) | 419,562 | 29,957 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.44%, 2045 | 230,909 | 139,314 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.466%, 2047 | 157,602 | 88,833 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049 | 240,000 | 205,267 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.747%, 2049 | 142,189 | 34,550 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.747%, 2049 | 217,049 | 48,817 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.747%, 2049 | 595,809 | 112,004 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 | 95,000 | 20,191 |
| Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050 | 95,000 | 23,661 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.204%, 2049 | 249,789 | 147,084 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050 | 145,000 | 105,589 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050 | 64,000 | 33,794 |
| Morgan Stanley Capital I, Inc., FRN, 1.275%, 2039 (i)(z) | 628,043 | 12,310 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) | 225,000 | 23 |
| Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) | 300,000 | 30 |
| Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) | 187,000 | 19 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.693%, 2047 | 142,497 | 23,268 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.753%, 2047 | 89,972 | 13,027 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.902%, 2051 | 251,812 | 143,673 |
| | | \$ 1,751,958 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| Automotive 4.3% | | |
|---|-------------|------------|
| Allison Transmission, Inc., 11%, 2015 (n) | \$ 600,000 | \$ 546,000 |
| FCE Bank PLC, 7.125%, 2012 | EUR 350,000 | 446,475 |
| Ford Motor Credit Co. LLC, 9.75%, 2010 | \$ 285,000 | 283,668 |
| Ford Motor Credit Co. LLC, 7.5%, 2012 | 100,000 | 92,296 |
| Ford Motor Credit Co. LLC, 12%, 2015 | 335,000 | 341,520 |
| Goodyear Tire & Rubber Co., 10.5%, 2016 | 105,000 | 112,613 |

\$ 1,822,572

| Broadcasting 4.7% | | |
|--|------------|------------|
| Allbritton Communications Co., 7.75%, 2012 | \$ 350,000 | \$ 290,500 |
| Bonten Media Acquisition Co., 9.75%, 2015 (p)(z) | 173,043 | 45,453 |
| CanWest MediaWorks LP, 9.25%, 2015 (a)(n) | 130,000 | 16,900 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Broadcasting continued | | |
| Clear Channel Communications, Inc., 10.75%, 2016 | \$ 70,000 | \$ 21,175 |
| Intelsat Jackson Holdings Ltd., 9.5%, 2016 | 190,000 | 196,650 |
| Lamar Media Corp., 6.625%, 2015 | 185,000 | 162,800 |
| Lamar Media Corp., C, 6.625%, 2015 | 130,000 | 111,800 |
| LBI Media Holdings, Inc., 11%, 2013 | 875,000 | 422,188 |
| LBI Media, Inc., 8.5%, 2017 (z) | 90,000 | 47,250 |
| LIN TV Corp., 6.5%, 2013 | 380,000 | 286,900 |
| Local TV Finance LLC, 10%, 2015 (p)(z) | 220,500 | 45,999 |
| Newport Television LLC, 13%, 2017 (n)(p) | 295,000 | 37,326 |
| Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p) | 209,424 | 73,246 |
| Nexstar Broadcasting Group, Inc., 7%, 2014 | 69,000 | 26,996 |
| Univision Communications, Inc., 12%, 2014 (n) | 20,000 | 21,300 |
| Univision Communications, Inc., 9.75%, 2015 (n)(p) | 330,000 | 205,975 |
| Young Broadcasting, Inc., 8.75%, 2014 (d) | 405,000 | 405 |
| | | \$ 2,012,863 |
| Brokerage & Asset Managers 0.8% | | |
| Janus Capital Group, Inc., 6.95%, 2017 | \$ 205,000 | \$ 183,162 |
| Nuveen Investments, Inc., 10.5%, 2015 (n) | 210,000 | 149,100 |
| | | \$ 332,262 |
| Building 1.8% | | |
| Associated Materials, Inc., 9.75%, 2012 | \$ 75,000 | \$ 64,594 |
| Associated Materials, Inc., 11.25%, 2014 | 230,000 | 97,750 |
| Building Materials Corp. of America, 7.75%, 2014 | 170,000 | 156,613 |
| Nortek, Inc., 10%, 2013 | 160,000 | 141,200 |
| Nortek, Inc., 8.5%, 2014 | 205,000 | 73,800 |
| Owens Corning, 9%, 2019 | 90,000 | 93,247 |
| Ply Gem Industries, Inc., 11.75%, 2013 | 165,000 | 124,575 |
| USG Corp., 9.75%, 2014 (z) | 10,000 | 10,200 |
| | | \$ 761,979 |
| Business Services 2.0% | | |
| First Data Corp., 9.875%, 2015 | \$ 335,000 | \$ 282,656 |
| Iron Mountain, Inc., 6.625%, 2016 | 140,000 | 129,325 |
| SunGard Data Systems, Inc., 9.125%, 2013 | 45,000 | 45,900 |
| SunGard Data Systems, Inc., 10.25%, 2015 | 325,000 | 333,125 |
| Terremark Worldwide, Inc., 12%, 2017 (n) | 55,000 | 55,550 |
| | | \$ 846,556 |
| Cable TV 4.4% | | |
| CCO Holdings LLC, 8.75%, 2013 | \$ 305,000 | \$ 304,238 |
| Charter Communications, Inc., 10.375%, 2014 (n) | 105,000 | 104,738 |
| Charter Communications, Inc., 10.875%, 2049 (n) | 70,000 | 75,600 |
| CSC Holdings, Inc., 8.5%, 2014 (n) | 50,000 | 51,500 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| | | |
|--------------------------------------|---------|---------|
| CSC Holdings, Inc., 8.5%, 2015 (n) | 165,000 | 169,950 |
| DirectTV Holdings LLC, 7.625%, 2016 | 420,000 | 425,250 |
| Mediacom LLC, 9.5%, 2013 | 305,000 | 303,475 |
| Videotron LTEE, 6.875%, 2014 | 45,000 | 44,100 |
| Virgin Media Finance PLC, 9.5%, 2016 | 100,000 | 102,500 |
| Virgin Media, Inc., 9.125%, 2016 | 303,000 | 306,030 |

\$ 1,887,381

Chemicals 3.0%

| | | |
|--|------------|------------|
| Dow Chemical Co., 8.55%, 2019 | \$ 130,000 | \$ 142,622 |
| Innophos Holdings, Inc., 8.875%, 2014 | 375,000 | 356,250 |
| KI Holdings, Inc., 0% to 2009, 9.875% to 2014 | 547,000 | 505,975 |
| Momentive Performance Materials, Inc., 12.5%, 2014 (n) | 123,000 | 120,540 |
| Momentive Performance Materials, Inc., 11.5%, 2016 | 127,000 | 63,500 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Chemicals continued | | |
| Nalco Co., 8.875%, 2013 | \$ 95,000 | \$ 98,325 |
| | | \$ 1,287,212 |
| Construction 0.2% | | |
| Lennar Corp., 12.25%, 2017 (n) | \$ 60,000 | \$ 67,200 |
| Consumer Products 0.7% | | |
| ACCO Brands Corp., 7.625%, 2015 | \$ 60,000 | \$ 43,500 |
| Jarden Corp., 7.5%, 2017 | 235,000 | 225,600 |
| Visant Holding Corp., 8.75%, 2013 | 40,000 | 40,200 |
| | | \$ 309,300 |
| Consumer Services 2.5% | | |
| GEO Group, Inc., 8.25%, 2013 | \$ 165,000 | \$ 162,525 |
| KAR Holdings, Inc., 10%, 2015 | 280,000 | 246,400 |
| KAR Holdings, Inc., FRN, 5.027%, 2014 | 75,000 | 60,750 |
| Service Corp. International, 7%, 2017 | 440,000 | 409,200 |
| Ticketmaster Entertainment, Inc., 10.75%, 2016 | 185,000 | 172,050 |
| | | \$ 1,050,925 |
| Containers 0.7% | | |
| Graham Packaging Holdings Co., 9.875%, 2014 | \$ 305,000 | \$ 292,038 |
| Electronics 0.8% | | |
| Avago Technologies Ltd., 11.875%, 2015 | \$ 105,000 | \$ 109,200 |
| Freescale Semiconductor, Inc., 8.875%, 2014 | 165,000 | 110,550 |
| Spansion, Inc., 11.25%, 2016 (d)(n) | 175,000 | 116,375 |
| | | \$ 336,125 |
| Emerging Market Quasi-Sovereign 0.4% | | |
| OAO Gazprom, 9.625%, 2013 | \$ 60,000 | \$ 64,350 |
| Petroleos de Venezuela S.A., 5.25%, 2017 | 250,000 | 121,025 |
| | | \$ 185,375 |
| Emerging Market Sovereign 0.3% | | |
| Republic of Argentina, 7%, 2011 | \$ 167,000 | \$ 124,465 |
| Energy - Independent 6.2% | | |
| Berry Petroleum Co., 10.25%, 2014 | \$ 85,000 | \$ 88,825 |
| Chaparral Energy, Inc., 8.875%, 2017 | 165,000 | 102,300 |
| Chesapeake Energy Corp., 9.5%, 2015 | 5,000 | 5,306 |
| Chesapeake Energy Corp., 6.375%, 2015 | 415,000 | 386,988 |
| Forest Oil Corp., 8.5%, 2014 (n) | 110,000 | 111,650 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| | | |
|---|---------|---------|
| Forest Oil Corp., 7.25%, 2019 | 75,000 | 71,344 |
| Hilcorp Energy I LP, 9%, 2016 (n) | 160,000 | 147,200 |
| Mariner Energy, Inc., 8%, 2017 | 225,000 | 195,750 |
| McMoRan Exploration Co., 11.875%, 2014 | 190,000 | 174,325 |
| Newfield Exploration Co., 6.625%, 2016 | 50,000 | 48,250 |
| OPTI Canada, Inc., 8.25%, 2014 | 240,000 | 158,400 |
| Penn Virginia Corp., 10.375%, 2016 | 160,000 | 170,600 |
| Petrohawk Energy Corp., 10.5%, 2014 (n) | 90,000 | 96,300 |
| Plains Exploration & Production Co., 7%, 2017 | 265,000 | 251,088 |
| Quicksilver Resources, Inc., 8.25%, 2015 | 105,000 | 100,800 |
| Quicksilver Resources, Inc., 7.125%, 2016 | 180,000 | 151,200 |
| Range Resources Corp., 8%, 2019 | 145,000 | 147,538 |
| SandRidge Energy, Inc., 9.875%, 2016 (n) | 40,000 | 40,400 |
| SandRidge Energy, Inc., 8%, 2018 (n) | 225,000 | 204,750 |

\$ 2,653,014

Entertainment 1.0%

| | | |
|------------------------------------|------------|------------|
| AMC Entertainment, Inc., 11%, 2016 | \$ 155,000 | \$ 156,550 |
|------------------------------------|------------|------------|

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Entertainment continued | | |
| AMC Entertainment, Inc., 8.75%, 2019 (n) | \$ 200,000 | \$ 197,000 |
| Cinemark USA, Inc., 8.625%, 2019 (n) | 50,000 | 51,750 |
| | | \$ 405,300 |
| Financial Institutions 1.7% | | |
| GMAC LLC, 6.875%, 2011 (n) | \$ 438,000 | \$ 404,055 |
| GMAC LLC, 7%, 2012 (n) | 80,000 | 72,400 |
| GMAC LLC, 6.75%, 2014 (n) | 125,000 | 107,500 |
| GMAC LLC, 8%, 2031 (n) | 139,000 | 106,335 |
| International Lease Finance Corp., 5.625%, 2013 | 65,000 | 45,361 |
| | | \$ 735,651 |
| Food & Beverages 0.6% | | |
| ARAMARK Corp., 8.5%, 2015 | \$ 105,000 | \$ 105,788 |
| Dean Foods Co., 7%, 2016 | 150,000 | 141,375 |
| | | \$ 247,163 |
| Forest & Paper Products 2.4% | | |
| Abitibi-Consolidated, Inc., 7.4%, 2018 (d) | \$ 130,000 | \$ 12,350 |
| Cellu Tissue Holdings, Inc., 11.5%, 2014 (z) | 175,000 | 175,000 |
| Georgia-Pacific Corp., 7.125%, 2017 (n) | 115,000 | 112,125 |
| Georgia-Pacific Corp., 8%, 2024 | 75,000 | 66,938 |
| Graphic Packaging International Corp., 9.5%, 2013 | 185,000 | 184,306 |
| Jefferson Smurfit Corp., 8.25%, 2012 (d) | 335,000 | 169,175 |
| JSG Funding PLC, 7.75%, 2015 | 30,000 | 24,450 |
| Millar Western Forest Products Ltd., 7.75%, 2013 | 470,000 | 230,300 |
| Smurfit-Stone Container Corp., 8%, 2017 (d) | 61,000 | 30,653 |
| | | \$ 1,005,297 |
| Gaming & Lodging 5.8% | | |
| Ameristar Casinos, Inc., 9.25%, 2014 (n) | \$ 65,000 | \$ 66,950 |
| Boyd Gaming Corp., 6.75%, 2014 | 225,000 | 200,813 |
| Firekeepers Development Authority, 13.875%, 2015 (n) | 190,000 | 190,000 |
| Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n) | 290,000 | 8,700 |
| Harrah s Operating Co., Inc., 11.25%, 2017 (n) | 100,000 | 101,250 |
| Harrah s Operating Co., Inc., 10%, 2018 (n) | 66,000 | 46,200 |
| Harrah s Operating Co., Inc., 10%, 2018 (n) | 355,000 | 248,500 |
| Host Hotels & Resorts, Inc., 7.125%, 2013 | 75,000 | 72,750 |
| Host Hotels & Resorts, Inc., 6.75%, 2016 | 75,000 | 69,563 |
| Host Hotels & Resorts, Inc., 9%, 2017 (n) | 65,000 | 65,488 |
| MGM Mirage, 6.75%, 2013 | 245,000 | 186,813 |
| MGM Mirage, 10.375%, 2014 (n) | 20,000 | 21,450 |
| MGM Mirage, 7.5%, 2016 | 130,000 | 94,900 |
| MGM Mirage, 11.125%, 2017 (n) | 60,000 | 66,000 |
| MTR Gaming Group, Inc., 9%, 2012 | 80,000 | 58,800 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| | | |
|--|---------|---------|
| Newland International Properties Corp., 9.5%, 2014 (n) | 156,000 | 104,520 |
| Pinnacle Entertainment, Inc., 7.5%, 2015 | 450,000 | 399,375 |
| Royal Caribbean Cruises Ltd., 7%, 2013 | 95,000 | 85,025 |
| Royal Caribbean Cruises Ltd., 11.875%, 2015 | 60,000 | 61,800 |
| Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 2012 | 40,000 | 40,000 |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018 | 55,000 | 49,500 |
| Station Casinos, Inc., 6%, 2012 (d) | 208,000 | 62,400 |
| Station Casinos, Inc., 6.5%, 2014 (d) | 345,000 | 5,175 |
| Station Casinos, Inc., 6.875%, 2016 (d) | 565,000 | 8,475 |
| Station Casinos, Inc., 7.75%, 2016 (d) | 72,000 | 21,600 |
| Trump Entertainment Resorts Holdings, Inc., 8.5%, 2015 (d) | 88,000 | 11,440 |
| Wyndham Worldwide Corp., 6%, 2016 | 150,000 | 127,164 |

\$ 2,474,651

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Industrial 0.8% | | |
| Baldor Electric Co., 8.625%, 2017 | \$ 105,000 | \$ 105,263 |
| JohnsonDiversey, Inc., 9.625%, 2012 | EUR 70,000 | 91,290 |
| JohnsonDiversey, Inc., B , 9.625%, 2012 | \$ 140,000 | 142,100 |
| | | \$ 338,653 |
| Insurance - Property & Casualty 0.5% | | |
| USI Holdings Corp., 9.75%, 2015 (z) | \$ 310,000 | \$ 227,850 |
| Major Banks 1.1% | | |
| Bank of America Corp., 8% to 2018, FRN to 2059 | \$ 160,000 | \$ 136,846 |
| JPMorgan Chase & Co., 7.9% to 2018, FRN to 2049 | 335,000 | 318,421 |
| | | \$ 455,267 |
| Medical & Health Technology & Services 6.8% | | |
| Accellent, Inc., 10.5%, 2013 | \$ 180,000 | \$ 166,050 |
| Biomet, Inc., 10%, 2017 | 65,000 | 70,363 |
| Biomet, Inc., 11.625%, 2017 | 355,000 | 385,175 |
| Community Health Systems, Inc., 8.875%, 2015 | 325,000 | 334,750 |
| DaVita, Inc., 6.625%, 2013 | 71,000 | 69,758 |
| DaVita, Inc., 7.25%, 2015 | 193,000 | 189,140 |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n) | 120,000 | 129,600 |
| HCA, Inc., 9%, 2014 | 320,000 | 299,200 |
| HCA, Inc., 6.375%, 2015 | 200,000 | 177,000 |
| HCA, Inc., 9.25%, 2016 | 115,000 | 119,888 |
| HCA, Inc., 8.5%, 2019 (n) | 100,000 | 102,500 |
| Psychiatric Solutions, Inc., 7.75%, 2015 | 160,000 | 151,600 |
| Psychiatric Solutions, Inc., 7.75%, 2015 (n) | 35,000 | 32,288 |
| Surgical Care Affiliates, Inc., 10%, 2017 (n) | 185,000 | 131,350 |
| U.S. Oncology, Inc., 10.75%, 2014 | 165,000 | 163,350 |
| Universal Hospital Services, Inc., 8.5%, 2015 (p) | 185,000 | 179,450 |
| Universal Hospital Services, Inc., FRN, 4.635%, 2015 | 35,000 | 29,400 |
| VWR Funding, Inc., 11.25%, 2015 (p) | 180,000 | 157,275 |
| | | \$ 2,888,137 |
| Metals & Mining 1.7% | | |
| FMG Finance Ltd., 10.625%, 2016 (n) | \$ 225,000 | \$ 232,313 |
| Freeport-McMoRan Copper & Gold, Inc., 8.375%, 2017 | 90,000 | 95,400 |
| Freeport-McMoRan Copper & Gold, Inc., FRN, 4.995%, 2015 | 180,000 | 173,135 |
| Peabody Energy Corp., 7.375%, 2016 | 205,000 | 206,025 |
| | | \$ 706,873 |
| Natural Gas - Distribution 0.5% | | |
| Inergy LP, 6.875%, 2014 | \$ 215,000 | \$ 203,175 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

Natural Gas - Pipeline 1.8%

| | | |
|--|------------|------------|
| Atlas Pipeline Partners LP, 8.125%, 2015 | \$ 145,000 | \$ 118,900 |
| Atlas Pipeline Partners LP, 8.75%, 2018 | 145,000 | 116,000 |
| Deutsche Bank (El Paso Performance-Linked Trust, CLN), 7.75%, 2011 (n) | 180,000 | 177,521 |
| El Paso Corp., 8.25%, 2016 | 75,000 | 76,500 |
| El Paso Corp., 7.25%, 2018 | 140,000 | 135,989 |
| MarkWest Energy Partners LP, 6.875%, 2014 (n) | 120,000 | 105,600 |
| MarkWest Energy Partners LP, 8.75%, 2018 | 30,000 | 27,900 |

\$ 758,410

Network & Telecom 2.6%

| | | |
|---|------------|------------|
| Cincinnati Bell, Inc., 8.375%, 2014 | \$ 280,000 | \$ 277,200 |
| Nordic Telephone Co. Holdings, 8.875%, 2016 (n) | 185,000 | 187,775 |
| Qwest Communications International, Inc., 7.25%, 2011 | 220,000 | 217,800 |
| Qwest Communications International, Inc., 7.25%, 2011 | 140,000 | 139,300 |
| Qwest Corp., 8.875%, 2012 | 60,000 | 62,250 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Network & Telecom continued | | |
| Qwest Corp., 8.375%, 2016 (n) | \$ 60,000 | \$ 61,500 |
| Windstream Corp., 8.625%, 2016 | 165,000 | 167,475 |
| | | \$ 1,113,300 |
| Other Banks & Diversified Financials 0.2% | | |
| CenterCredit International B.V., 8.625%, 2014 | \$ 100,000 | \$ 72,000 |
| Precious Metals & Minerals 0.7% | | |
| Teck Resources Ltd., 9.75%, 2014 (n) | \$ 60,000 | \$ 66,750 |
| Teck Resources Ltd., 10.75%, 2019 (n) | 205,000 | 238,569 |
| | | \$ 305,319 |
| Printing & Publishing 1.5% | | |
| American Media Operations, Inc., 9%, 2013 (p)(z) | \$ 20,743 | \$ 9,910 |
| American Media Operations, Inc., 14%, 2013 (p)(z) | 216,575 | 100,641 |
| Dex Media West LLC, 9.875%, 2013 (d) | 394,000 | 72,890 |
| Idearc, Inc., 8%, 2016 (d) | 218,000 | 9,538 |
| Morris Publishing, 7%, 2013 (d) | 220,000 | 15,400 |
| Nielsen Finance LLC, 10%, 2014 | 190,000 | 190,950 |
| Nielsen Finance LLC, 11.5%, 2016 | 95,000 | 99,513 |
| Nielsen Finance LLC, 0% to 2011, 12.5% to 2016 | 141,000 | 102,578 |
| Quebecor World, Inc., 6.125%, 2013 (d) | 175,000 | 14,875 |
| Tribune Co., 5.25%, 2015 (d) | 125,000 | 7,031 |
| | | \$ 623,326 |
| Railroad & Shipping 0.1% | | |
| Kansas City Southern Railway, 8%, 2015 | \$ 60,000 | \$ 58,200 |
| Real Estate 0.3% | | |
| CB Richard Ellis Group, Inc., 11.625%, 2017 (n) | \$ 120,000 | \$ 120,600 |
| Retailers 2.8% | | |
| Couche-Tard, Inc., 7.5%, 2013 | \$ 55,000 | \$ 54,931 |
| Dollar General Corp., 11.875%, 2017 (p) | 90,000 | 100,800 |
| General Nutrition Centers, Inc., FRN, 6.403%, 2014 (p) | 210,000 | 185,325 |
| Limited Brands, Inc., 5.25%, 2014 | 115,000 | 99,055 |
| Macy's Retail Holdings, Inc., 5.35%, 2012 | 50,000 | 49,037 |
| Macy's Retail Holdings, Inc., 5.75%, 2014 | 120,000 | 110,891 |
| Neiman Marcus Group, Inc., 10.375%, 2015 | 110,000 | 79,200 |
| Rite Aid Corp., 9.75%, 2016 (n) | 95,000 | 100,225 |
| Rite Aid Corp., 7.5%, 2017 | 80,000 | 68,400 |
| Sally Beauty Holdings, Inc., 10.5%, 2016 | 230,000 | 236,900 |
| Toys 'R Us, Inc., 10.75%, 2017 (z) | 115,000 | 117,875 |
| | | \$ 1,202,639 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

Specialty Chemicals 0.4%

| | | |
|---------------------------------|------------|------------|
| Ashland, Inc., 9.125%, 2017 (n) | \$ 170,000 | \$ 179,350 |
|---------------------------------|------------|------------|

Specialty Stores 0.5%

| | | |
|----------------------------------|-----------|-----------|
| Michaels Stores, Inc., 10%, 2014 | \$ 25,000 | \$ 23,500 |
|----------------------------------|-----------|-----------|

| | | |
|---------------------------------------|---------|---------|
| Payless ShoeSource, Inc., 8.25%, 2013 | 215,000 | 208,550 |
|---------------------------------------|---------|---------|

\$ 232,050

Supermarkets 0.2%

| | | |
|---------------------------|-----------|-----------|
| SUPERVALU, Inc., 8%, 2016 | \$ 80,000 | \$ 79,400 |
|---------------------------|-----------|-----------|

Telecommunications - Wireless 2.9%

| | | |
|---|-----------|-----------|
| Cricket Communications, Inc., 7.75%, 2016 (n) | \$ 95,000 | \$ 94,525 |
|---|-----------|-----------|

| | | |
|--|--------|--------|
| Crown Castle International Corp., 9%, 2015 | 80,000 | 84,500 |
|--|--------|--------|

| | | |
|---|--------|--------|
| Crown Castle International Corp., 7.75%, 2017 (n) | 60,000 | 61,200 |
|---|--------|--------|

| | | |
|--------------------------------------|---------|---------|
| MetroPCS Wireless, Inc., 9.25%, 2014 | 225,000 | 232,875 |
|--------------------------------------|---------|---------|

| | | |
|---|---------|---------|
| Nextel Communications, Inc., 6.875%, 2013 | 260,000 | 237,250 |
|---|---------|---------|

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------|----------------------|
| Bonds continued | | |
| Telecommunications - Wireless continued | | |
| SBA Telecommunications, Inc., 8.25%, 2019 (z) | \$ 35,000 | \$ 35,525 |
| Sprint Nextel Corp., 8.375%, 2012 | 115,000 | 116,438 |
| Sprint Nextel Corp., 8.75%, 2032 | 65,000 | 55,981 |
| Wind Acquisition Finance S.A., 10.75%, 2015 (z) | 300,000 | 318,000 |
| | | \$ 1,236,294 |
| Telephone Services 0.3% | | |
| Frontier Communications Corp., 8.25%, 2014 | \$ 115,000 | \$ 116,438 |
| Tobacco 0.5% | | |
| Alliance One International, Inc., 10%, 2016 (n) | \$ 90,000 | \$ 88,650 |
| Altria Group, Inc., 9.7%, 2018 | 105,000 | 127,681 |
| | | \$ 216,331 |
| Transportation - Services 0.9% | | |
| Commercial Barge Line Co., 12.5%, 2017 (z) | \$ 90,000 | \$ 86,175 |
| Eurocar Groupe S.A., FRN, 4.781%, 2013 (n) | EUR 140,000 | 141,675 |
| Hertz Corp., 8.875%, 2014 | \$ 175,000 | 168,438 |
| | | \$ 396,288 |
| Utilities - Electric Power 5.5% | | |
| AES Corp., 8%, 2017 | \$ 285,000 | \$ 279,300 |
| Calpine Corp., 8%, 2016 (n) | 125,000 | 125,625 |
| Dynegy Holdings, Inc., 7.5%, 2015 | 175,000 | 153,125 |
| Dynegy Holdings, Inc., 7.75%, 2019 | 155,000 | 123,419 |
| Edison Mission Energy, 7%, 2017 | 50,000 | 39,813 |
| Mirant Americas Generation LLC, 8.5%, 2021 | 750,000 | 633,750 |
| NGC Corp. Capital Trust, 8.316%, 2027 | 275,000 | 134,750 |
| NRG Energy, Inc., 7.375%, 2016 | 495,000 | 478,913 |
| Texas Competitive Electric Holdings LLC, 10.25%, 2015 | 500,000 | 392,500 |
| | | \$ 2,361,195 |
| Total Bonds | | \$ 35,608,593 |
| Floating Rate Loans (g)(r) 6.2% | | |
| Aerospace 0.6% | | |
| Hawker Beechcraft Acquisition Co. LLC, Letter of Credit, 2.6%, 2014 | \$ 15,994 | \$ 10,806 |
| Hawker Beechcraft Acquisition Co. LLC, Term Loan, 2.39%, 2014 | 335,577 | 226,724 |
| | | \$ 237,530 |
| Automotive 1.3% | | |
| Accuride Corp., Term Loan, 3%, 2012 | \$ 22,909 | \$ 20,961 |
| Federal-Mogul Corp., Term Loan B, 2.24%, 2014 | 191,621 | 144,435 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| | | |
|---|---------|---------|
| Ford Motor Co., Term Loan B, 3.49%, 2013 | 443,607 | 376,081 |
| Mark IV Industries, Inc., Second Lien Term Loan, 11.14%, 2011 (d) | 267,279 | 2,840 |

\$ 544,317

Broadcasting 0.4%

| | | |
|--|-----------|-----------|
| Gray Television, Inc., Term Loan, 3.81%, 2014 | \$ 84,674 | \$ 53,186 |
| Young Broadcasting, Inc., Incremental Term Loan, 4.75%, 2012 (d) | 70,034 | 33,916 |
| Young Broadcasting, Inc., Term Loan, 4.75%, 2012 (d) | 189,973 | 92,001 |

\$ 179,103

Building 0.3%

| | | |
|--|-----------|-----------|
| Building Materials Holding Corp., Term Loan, 3.06%, 2014 | \$ 23,927 | \$ 21,405 |
| Roofing Supply Group, Inc., Term Loan, 7.24%, 2013 (p) | 148,472 | 114,323 |

\$ 135,728

Business Services 0.8%

| | | |
|--|------------|------------|
| First Data Corp., Term Loan B-1, 3.03%, 2014 | \$ 389,073 | \$ 326,821 |
|--|------------|------------|

Cable TV 0.2%

| | | |
|--|------------|-----------|
| Charter Communications Operating LLC, Term Loan, 6.25%, 2014 | \$ 106,533 | \$ 99,421 |
|--|------------|-----------|

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------------|
| Floating Rate Loans (g)(r) continued | | |
| Electronics 0.1% | | |
| Freescale Semiconductor, Inc., Term Loan B, 2.06%, 2013 | \$ 76,677 | \$ 56,385 |
| Gaming & Lodging 0.3% | | |
| Green Valley Ranch Gaming LLC, Second Lien Term Loan, 3.87%, 2014 | \$ 450,000 | \$ 76,500 |
| MGM Mirage, Term Loan, 2011 (o) | 52,002 | 42,714 |
| | | \$ 119,214 |
| Printing & Publishing 0.3% | | |
| Tribune Co., Incremental Term Loan B, 5.25%, 2014 (d) | \$ 292,517 | \$ 110,608 |
| Retailers 0.1% | | |
| Toys R Us, Inc., Term Loan B, 4.54%, 2012 | \$ 55,680 | \$ 53,472 |
| Specialty Chemicals 0.3% | | |
| LyondellBasell, DIP Term Loan, 9.17%, 2009 (q) | \$ 28,075 | \$ 28,999 |
| LyondellBasell, DIP Term Loan B-3, 5.81%, 2014 | 28,048 | 23,537 |
| LyondellBasell, Dutch Tranche Revolving Credit Loan, 3.78%, 2014 (o) | 3,416 | 1,473 |
| LyondellBasell, Dutch Tranche Term Loan, 3.78%, 2013 (o) | 7,934 | 3,422 |
| LyondellBasell, German Tranche Term Loan B-1, 4.03%, 2014 (o) | 9,806 | 4,229 |
| LyondellBasell, German Tranche Term Loan B-2, 4.03%, 2014 (o) | 9,806 | 4,229 |
| LyondellBasell, German Tranche Term Loan B-3, 4.03%, 2014 (o) | 9,807 | 4,229 |
| LyondellBasell, U.S. Tranche Revolving Credit Loan, 3.78%, 2014 (o) | 12,808 | 5,524 |
| LyondellBasell, U.S. Tranche Term Loan, 3.78%, 2014 (o) | 24,406 | 10,525 |
| LyondellBasell, U.S. Tranche Term Loan B-1, 7%, 2014 (o) | 42,540 | 18,345 |
| LyondellBasell, U.S. Tranche Term Loan B-2, 7%, 2014 (o) | 42,540 | 18,346 |
| LyondellBasell, U.S. Tranche Term Loan B-3, 7%, 2014 (o) | 42,540 | 18,346 |
| | | \$ 141,204 |
| Specialty Stores 0.4% | | |
| Michaels Stores, Inc., Term Loan B, 2.56%, 2013 | \$ 203,553 | \$ 166,986 |
| Utilities - Electric Power 1.1% | | |
| Calpine Corp., Term Loan, 3.48%, 2014 | \$ 147,780 | \$ 135,588 |
| Texas Competitive Electric Holdings Co. LLC, Term Loan B-3, 3.8%, 2014 | 416,009 | 319,092 |
| | | \$ 454,680 |
| Total Floating Rate Loans | | \$ 2,625,469 |
| Common Stocks 6.2% | | |
| Biotechnology 0.6% | | |
| Amgen, Inc. (a) | 4,400 | \$ 274,164 |
| Cable TV 1.1% | | |
| Cablevision Systems Corp., A | 11,000 | \$ 225,170 |
| Comcast Corp., A | 15,700 | 233,302 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| | | |
|----------------------------------|--------|------------|
| Time Warner Cable, Inc. | 766 | 25,324 |
| | | \$ 483,796 |
| Construction 1.7% | | |
| D.R. Horton, Inc. | 18,300 | \$ 212,097 |
| Masco Corp. | 36,400 | 507,052 |
| | | \$ 719,149 |
| Containers 0.2% | | |
| Owens-Illinois, Inc. (a) | 2,600 | \$ 88,244 |
| Energy - Independent 0.1% | | |
| SandRidge Energy, Inc. (a) | 2,090 | \$ 19,542 |
| Energy - Integrated 0.5% | | |
| Chevron Corp. | 3,200 | \$ 222,304 |
| Gaming & Lodging 0.2% | | |
| Pinnacle Entertainment, Inc. (a) | 9,300 | \$ 93,279 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|----------------------|
| Common Stocks continued | | |
| Medical Equipment 0.6% | | |
| Boston Scientific Corp. (a) | 18,000 | \$ 193,320 |
| Pall Corp. | 2,100 | 63,168 |
| | | \$ 256,488 |
| Printing & Publishing 0.0% | | |
| American Media, Inc. | 3,970 | \$ 5,320 |
| Golden Books Family Entertainment, Inc. (a) | 53,266 | 0 |
| | | \$ 5,320 |
| Telephone Services 0.2% | | |
| Adelphia Business Solutions, Inc. (a) | 40,000 | \$ 0 |
| Windstream Corp. | 7,900 | 69,283 |
| | | \$ 69,283 |
| Utilities - Electric Power 1.0% | | |
| Dynegy, Inc., A (a) | 38,000 | \$ 76,380 |
| NRG Energy, Inc. (a) | 12,534 | 341,050 |
| | | \$ 417,430 |
| Total Common Stocks | | \$ 2,648,999 |
| Preferred Stocks 0.9% | | |
| Broadcasting 0.0% | | |
| Spanish Broadcasting Systems, Inc., B , 10.75% | 795 | \$ 20,885 |
| Financial Institutions 0.1% | | |
| Preferred Blocker, Inc., 7% (z) | 93 | \$ 42,824 |
| Major Banks 0.8% | | |
| Bank of America Corp., 8.625% | 15,100 | \$ 343,072 |
| Total Preferred Stocks | | \$ 406,781 |
| Money Market Funds (v) 1.9% | | |
| MFS Institutional Money Market Portfolio, 0.21%, at Net Asset Value | 819,764 | \$ 819,764 |
| Total Investments | | \$ 42,109,606 |
| Other Assets, Less Liabilities 1.2% | | 504,858 |
| Net Assets 100.0% | | \$ 42,614,464 |

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

- (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 \$6,851,939, representing 16.1% 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.

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

- (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.

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/09 - continued

(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 - 4/15/09 | \$ 13,264 | \$ 9,910 |
| American Media Operations, Inc., 14%, 2013 | 1/29/09 - 4/15/09 | 117,294 | 100,641 |
| Anthracite Ltd., CDO, 6%, 2037 | 5/14/02 | 385,294 | 36,000 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.208%, 2051 | 6/19/08 | 241,386 | 24,314 |
| Bonten Media Acquisition Co., 9.75%, 2015 | 5/22/07 - 5/15/09 | 173,494 | 45,453 |
| Cellu Tissue Holdings, Inc., 11.5%, 2014 | 5/19/09 | 168,798 | 175,000 |
| Commercial Barge Line Co., 12.5%, 2017 | 6/01/09 | 85,685 | 86,175 |
| Falcon Franchise Loan LLC, FRN, 4%, 2025 | 1/29/03 | 46,682 | 29,957 |
| LBI Media, Inc., 8.5%, 2017 | 7/18/07 | 88,515 | 47,250 |
| Local TV Finance LLC, 10%, 2015 | 11/09/07 - 6/01/09 | 213,438 | 45,999 |
| Morgan Stanley Capital I, Inc., FRN, 1.275%, 2039 | 6/20/04 | 19,343 | 12,310 |
| Preferred Blocker, Inc., 7% (Preferred Stock) | 12/26/08 | 71,610 | 42,824 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 | 1/07/05 | 236,250 | 23 |
| 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 |
| SBA Telecommunications, Inc., 8.25%, 2019 | 7/21/09 | 34,703 | 35,525 |
| Toys R Us, Inc., 10.75%, 2017 | 7/01/09 | 112,024 | 117,875 |
| USG Corp., 9.75%, 2014 | 7/30/09 | 9,809 | 10,200 |
| USI Holdings Corp., 9.75%, 2015 | 4/26/07 - 11/28/07 | 296,415 | 227,850 |
| Wind Acquisition Finance S.A., 10.75%, 2015 | 11/22/05 - 3/19/08 | 307,200 | 318,000 |
| Total Restricted Securities | | | \$ 1,365,355 |
| % of Net Assets | | | 3.2% |

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

| | |
|-----|---|
| CDO | Collateralized Debt Obligation |
| CLN | Credit-Linked Note |
| 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) 7/31/09

(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. For securities for which there were no sales reported that day, equity securities 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. For securities held short for which there were no sales reported for that day, the position is 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. 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 affect 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.

The fund adopted FASB Statement No. 157, Fair Value Measurements (the "Statement"). This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements.

MFS Special Value Trust

Supplemental Information (Unaudited) 7/31/09 - continued

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 July 31, 2009 in valuing the fund's assets or liabilities carried at market value:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|------------------|----------------------|
| Equity Securities | \$ 2,986,751 | \$ 42,824 | \$ 26,205 | \$ 3,055,780 |
| Non-U.S. Sovereign Debt | | 309,840 | | 309,840 |
| Corporate Bonds | | 30,013,201 | | 30,013,201 |
| Commercial Mortgage-Backed Securities | | 1,715,886 | | 1,715,886 |
| Floating Rate Loans | | 2,625,469 | | 2,625,469 |
| Asset-Backed Securities (including CDOs) | | 36,072 | | 36,072 |
| Foreign Bonds | | 3,356,073 | | 3,356,073 |
| Other Fixed Income Securities | | 177,521 | | 177,521 |
| Mutual Funds | 819,764 | | | 819,764 |
| Total Investments | \$ 3,806,515 | \$ 38,276,886 | \$ 26,205 | \$ 42,109,606 |

| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|----------------|----------------|--------------|
| Forward Currency Contracts | \$ | \$ (7,281) | \$ | \$ (7,281) |

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

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

| | Equity Securities |
|------------------------------------|--------------------------|
| Balance as of 10/31/08 | \$ |
| Accrued discounts/premiums | |
| Realized gain (loss) | |
| Change in unrealized appreciation | (149,536) |
| Net purchases (sales) | 8,496 |
| Transfers in and/or out of Level 3 | 167,245 |
| Balance as of 7/31/09 | \$ 26,205 |

(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:

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

| | |
|--|-----------------|
| Aggregate Cost | \$ 52,155,205 |
| Gross unrealized appreciation | \$ 1,511,798 |
| Gross unrealized depreciation | (11,557,397) |
| Net unrealized appreciation (depreciation) | \$ (10,045,599) |

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

MFS Special Value Trust

Supplemental Information (Unaudited) 7/31/09 - continued

(3) Derivative Contracts at 7/31/09

Forward Foreign Currency Exchange Contracts at 7/31/09

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|----------|--------------|------------------------------|-----------------------|-----------------|--------------------|--|
| Liability Derivatives | | | | | | | |
| SELL | EUR | HSBC Bank | 132,000 | 9/17/09 | \$ 185,916 | \$ 188,152 | \$ (2,236) |
| SELL | EUR | UBS AG | 308,838 | 9/17/09 | 435,171 | 440,216 | (5,045) |
| | | | | | | | \$ (7,281) |

At July 31, 2009, 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 | | 8,479,757 | (7,659,993) | 819,764 |

| Underlying Funds | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|--|----------------------|----------------------------|-----------------|--------------|
| MFS Institutional Money Market Portfolio | \$ | \$ | \$ 2,080 | \$ 819,764 |

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: September 16, 2009

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: September 16, 2009

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

(Principal Financial Officer

and Accounting Officer)

Date: September 16, 2009

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