

MFS MUNICIPAL INCOME TRUST

Form N-Q

September 26, 2008

**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 811-4841

**MFS MUNICIPAL INCOME TRUST**

(Exact name of registrant as specified in charter)  
**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

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**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, 2008

**ITEM 1. SCHEDULE OF INVESTMENTS.**



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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Municipal Bonds 144.3%</b>  |            |               |
| <b>Airport &amp; Port Revenue 5.7%</b>   |            |               |
| Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2025                                      | \$ 325,000 | \$ 285,720    |
| Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037                                      | 100,000    | 85,375        |
| Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037                                      | 675,000    | 559,453       |
| Chicago, IL, O Hare International Airport Rev., FSA, 5.75%, 2022 (u)   | 3,000,000  | 3,042,870     |
| Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016  | 3,125,000  | 3,216,155     |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International), MBIA, 5.75%, 2022   | 7,000,000  | 7,150,779     |
| Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018 (f)  | 1,500,000  | 1,523,009     |
|  |            | \$ 15,863,361 |
| <b>General Obligations - General Purpose 0.8%</b>  |            |               |
| Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), B, 6.75%, 2010 (c)                       | \$ 500,000 | \$ 539,030    |
| Kane Kendall County, IL, Capital Appreciation, E, FGIC, 0%, 2023   | 1,945,000  | 842,670       |
| Kane Kendall County, IL, Capital Appreciation, E, FGIC, 0%, 2025   | 1,915,000  | 727,910       |
|  |            | \$ 2,109,610  |
| <b>General Obligations - Schools 0.4%</b>  |            |               |
| DeSoto, TX, Independent School District, School Building, PSF, 0%, 2031  | \$ 555,000 | \$ 147,107    |
| DeSoto, TX, Independent School District, School Building, PSF, 0%, 2034  | 415,000    | 91,594        |
| DeSoto, TX, Independent School District, School Building, PSF, 0%, 2036  | 555,000    | 108,474       |
| Royse City, TX, Independent School District, School Building, PSF, 0%, 2027  | 955,000    | 325,950       |
| Royse City, TX, Independent School District, School Building, PSF, 0%, 2029  | 965,000    | 288,225       |
| Santa Clarita Community College District, CA, Election 2006, MBIA, 0%, 2030  | 595,000    | 174,388       |
|  |            | \$ 1,135,738  |
| <b>Healthcare Revenue - Hospitals 43.7%</b>  |            |               |
| Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036 | \$ 600,000 | \$ 548,507    |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2010 (c)                          | 2,000,000  | 2,335,740     |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028                              | 1,905,000  | 1,491,939     |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040                          | 1,055,000  | 817,941       |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), B, 9.25%, 2010 (c)                       | 1,000,000  | 1,167,869     |
| Arkansas Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010 (c)                                | 500,000    | 536,399       |
| Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A, 7.125%, 2033                                       | 1,500,000  | 1,515,809     |
| Brookhaven, NY, Industrial Development Agency Rev. (Memorial Hospital Medical Center, Inc.), A, ETM, 7.75%, 2010 (c)             | 445,000    | 474,031       |
| California Statewide Communities Development Authority Rev. (Children s Hospital), 5%, 2047                                      | 550,000    | 442,596       |
| California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047                        | 1,210,000  | 1,241,158     |
| California Statewide Communities Development Authority Rev. (Sutter Health), B, 5.25%, 2048                                      | 1,685,000  | 1,598,930     |
| California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A, 5%, 2022                             | 205,000    | 182,249       |
| California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A, 5.125%, 2031                         | 100,000    | 82,175        |
| California Valley Health Systems, COP, 6.875%, 2023 (d)  | 595,000    | 493,850       |

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Cass County, MO, Hospital Rev., 5.625%, 2038

340,000

307,193

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds continued</b>   |            |            |
| <b>Healthcare Revenue - Hospitals continued</b>  |            |            |
| Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women s Christian Assn.), A , 6.35%, 2017                             | \$ 135,000 | \$ 134,237 |
| Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women s Christian Assn.), A , 6.4%, 2029                              | 955,000    | 900,995    |
| Chemung County, NY, Civic Facilities Rev. (St. Joseph s Hospital-Elmira), A , 6%, 2013   | 325,000    | 325,920    |
| Chemung County, NY, Civic Facilities Rev. (St. Joseph s Hospital-Elmira), B , 6.35%, 2013  | 105,000    | 106,265    |
| Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021  | 1,625,000  | 1,685,109  |
| Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023   | 860,000    | 881,165    |
| Clinton County, MO, Industrial Development Agency, Health Facilities Rev. (Cameron Regional Medical Center), 5%, 2032                              | 275,000    | 215,949    |
| Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026  | 40,000     | 33,625     |
| Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2011 (c)  | 1,000,000  | 1,109,220  |
| Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)  | 675,000    | 760,091    |
| Crittenden County, AR, Hospital Rev., 7%, 2020   | 1,030,000  | 1,129,992  |
| Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030   | 1,330,000  | 1,374,050  |
| Denver, CO, Health & Hospital Authority Rev., A , 6%, 2011 (c)   | 250,000    | 275,115    |
| Douglas County, NE, Hospital Authority Rev. (Methodist Health Partners), 5.75%, 2048   | 715,000    | 680,630    |
| Fruita, CO, Rev. (Family Health West Project), 8%, 2043  | 1,310,000  | 1,322,511  |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), A , 4.875%, 2027  | 1,275,000  | 984,657    |
| Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025  | 250,000    | 243,144    |
| Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031  | 295,000    | 278,730    |
| Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027                                   | 170,000    | 142,644    |
| Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042  | 150,000    | 125,260    |
| Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligated Group), 7.125%, 2010 (c)   | 755,000    | 829,533    |
| Gulfport, MS, Hospital Facilities Rev. (Memorial Hospital), 5.75%, 2031  | 1,000,000  | 988,650    |
| Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2011 (c)  | 900,000    | 998,964    |
| Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2009 (c)   | 2,000,000  | 2,119,900  |
| Huntsville, AL, Health Care Authority Rev., 5.625%, 2011 (c)   | 875,000    | 946,943    |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031   | 400,000    | 320,644    |
| Illinois Finance Authority Rev. (Rush University Medical Center), B , MBIA, 5.25%, 2035  | 360,000    | 339,592    |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037                           | 2,220,000  | 1,902,718  |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), A , 6.375%, 2011 (c)                 | 3,025,000  | 3,364,526  |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), Unrefunded Balance, A , 6.375%, 2031 | 965,000    | 968,185    |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2031  | 1,000,000  | 1,012,000  |
| Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), FSA, 5.25%, 2041                  | 225,000    | 223,587    |
| Johnson City, TN, Health, Educational Facilities Board & Hospital Rev. (Mountain States Health), A , 5.5%, 2036                                    | 660,000    | 598,191    |
| Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.5%, 2029   | 440,000    | 412,742    |

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Municipal Bonds continued</b>  |            |            |
| <b>Healthcare Revenue - Hospitals continued</b>   |            |            |
| Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.75%, 2035                         | \$ 475,000 | \$ 452,670 |
| Kentucky Economic Development Finance Authority (Norton Healthcare), A, 6.5%, 2010 (c)  | 1,965,000  | 2,154,917  |
| Kentucky Economic Development Finance Authority, Unrefunded (Norton Healthcare), A, 6.5%, 2020                                    | 3,035,000  | 3,133,850  |
| Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031               | 1,725,000  | 1,775,888  |
| Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group), MBIA, 5.625%, 2021                            | 3,000,000  | 3,151,470  |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034                                | 1,525,000  | 1,426,485  |
| Louisville & Jefferson County, KY, Metro Government Health Facilities Rev. (Jewish Hospital, St. Mary's Healthcare), 6.125%, 2037 | 630,000    | 635,626    |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032   | 110,000    | 99,900     |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037   | 110,000    | 98,118     |
| Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2034                                 | 935,000    | 1,054,549  |
| Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.75%, 2025                                  | 1,115,000  | 1,250,852  |
| Madison County, ID, Hospital Rev., COP, 5.25%, 2026   | 220,000    | 200,356    |
| Madison County, ID, Hospital Rev., COP, 5.25%, 2037   | 310,000    | 260,710    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), 5.5%, 2033                                       | 380,000    | 365,036    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A, 5.5%, 2042                              | 1,070,000  | 984,122    |
| Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel Hospital), 6.5%, 2010 (c)                           | 1,500,000  | 1,633,185  |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038                          | 140,000    | 134,067    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043                             | 285,000    | 279,294    |
| Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), E, 6.25%, 2031                           | 1,900,000  | 1,913,091  |
| Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), A, 5.7%, 2015                                     | 500,000    | 506,340    |
| Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), B, 6.5%, 2012                                     | 600,000    | 626,340    |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), D, 5.25%, 2018                                    | 1,400,000  | 1,387,960  |
| Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire Health), B, 6.375%, 2034                         | 640,000    | 629,203    |
| Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038                               | 640,000    | 617,248    |
| Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A, 6%, 2023                        | 290,000    | 281,831    |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029                                       | 810,000    | 808,072    |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), A, 6.7%, 2019                                     | 995,000    | 1,016,313  |
| Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035                          | 1,020,000  | 798,221    |
| Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025                | 65,000     | 61,441     |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031                           | 225,000    | 196,247    |



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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par   | Value (\$) |
|---|--------------|------------|
| <b>Municipal Bonds continued</b>  |              |            |
| <b>Healthcare Revenue - Hospitals continued</b>   |              |            |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036                             | \$ 1,135,000 | \$ 970,800 |
| Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032  | 435,000      | 434,691    |
| Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010                   | 390,000      | 390,000    |
| Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011                   | 340,000      | 346,521    |
| Neosho County, KS, Hospital Authority Rev., A, 5.15%, 2031  | 230,000      | 192,179    |
| New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2012 (c)                                 | 440,000      | 494,072    |
| New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2017                                     | 265,000      | 281,753    |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)                         | 880,000      | 989,138    |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032                             | 120,000      | 120,492    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037                          | 1,010,000    | 955,642    |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), A, 6.875%, 2030                      | 3,000,000    | 3,042,060  |
| New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017                 | 100,000      | 92,710     |
| New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5.25%, 2026              | 440,000      | 376,253    |
| New York Dormitory Authority Rev. (NYU Hospital Center), B, 5.25%, 2024   | 450,000      | 437,220    |
| New York Dormitory Authority Rev. (NYU Hospital Center), B, 5.625%, 2037  | 560,000      | 543,710    |
| New York, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), A, 6.375%, 2031             | 475,000      | 459,710    |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036  | 1,395,000    | 1,251,231  |
| North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2013 (c)                       | 1,000,000    | 1,129,110  |
| Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013                                     | 850,000      | 822,707    |
| Oklahoma Development Finance Authority Rev. (Comanche County Hospital), B, 6.6%, 2031   | 1,665,000    | 1,698,217  |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A, 5.5%, 2030                | 590,000      | 534,292    |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)                   | 1,560,000    | 1,762,769  |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)                     | 505,000      | 573,018    |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021                       | 245,000      | 259,342    |
| Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014   | 955,000      | 961,580    |
| Salida, CO, Hospital District Rev., 5.25%, 2036   | 1,675,000    | 1,342,328  |
| Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), INFLOS, ETM, AMBAC, 10.902%, 2020 (c)(p)                   | 600,000      | 602,436    |
| Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev., Refunded Balance (Methodist Healthcare), 6.375%, 2012 (c) | 625,000      | 703,231    |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)                     | 185,000      | 207,278    |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)                     | 315,000      | 352,932    |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)                    | 375,000      | 421,939    |
| Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032  | 165,000      | 155,720    |

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer   | Shares/Par | Value (\$)     |
|--|------------|----------------|
| <b>Municipal Bonds continued</b>   |            |                |
| <b>Healthcare Revenue - Hospitals continued</b>  |            |                |
| South Carolina Jobs & Economic Development Authority (Bon Secours - St. Francis Medical Center, Inc.), 5.625%, 2012 (c)                    | \$ 150,000 | \$ 165,818     |
| South Carolina Jobs & Economic Development Authority (Bon Secours - St. Francis Medical Center, Inc.), 5.625%, 2030                        | 560,000    | 552,597        |
| South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031                     | 835,000    | 842,807        |
| South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032                                 | 670,000    | 644,131        |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020   | 60,000     | 59,686         |
| Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.625%, 2029   | 870,000    | 813,572        |
| Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018   | 1,400,000  | 1,383,942      |
| St. Paul, MN, Housing & Redevelopment Hospital (Healthpartners Obligations Group), 5.25%, 2036   | 1,085,000  | 960,876        |
| Steubenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2010 (c)  | 1,300,000  | 1,416,142      |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036        | 1,115,000  | 985,627        |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020   | 3,085,000  | 3,130,473      |
| Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021  | 700,000    | 706,517        |
| Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031 | 1,000,000  | 1,006,890      |
| Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021  | 1,250,000  | 1,291,550      |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032   | 985,000    | 860,545        |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037  | 810,000    | 698,852        |
| Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031  | 600,000    | 613,248        |
| Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016                                       | 600,000    | 603,288        |
| Vigo County Hospital Authority Rev. (Union Hospital), 5.75%, 2042  | 220,000    | 187,207        |
| Vigo County, IN, Hospital Authority Rev. (Union Hospital), 5.8%, 2047  | 1,035,000  | 880,371        |
| Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)   | 1,500,000  | 1,697,580      |
| Washington Health Care Facilities Authority Rev. (Mason Medical), A, 6.25%, 2042   | 1,400,000  | 1,324,848      |
| Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031                                  | 1,115,000  | 1,115,368      |
| Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032  | 1,000,000  | 1,003,930      |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029  | 195,000    | 179,061        |
| West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024  | 170,000    | 170,189        |
| West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026   | 1,250,000  | 1,258,650      |
| West Virginia Hospital Finance Authority Rev. (Thomas Health System), 6.5%, 2038   | 905,000    | 866,936        |
| Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020  | 1,500,000  | 1,587,780      |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030  | 1,000,000  | 1,038,940      |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034  | 1,135,000  | 946,828        |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John s Riverside Hospital), 6.8%, 2016                              | 565,000    | 575,775        |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph s Hospital), C, 6.2%, 2020                                   | 750,000    | 708,683        |
|  |            | \$ 122,089,060 |

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Municipal Bonds continued</b>  |            |            |
| <b>Healthcare Revenue - Long Term Care 16.1%</b>  |            |            |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A , 7%, 2033 | \$ 345,000 | \$ 346,511 |
| Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)  | 750,000    | 922,028    |
| Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 4%, 2036                       | 3,490,000  | 3,329,669  |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027                | 170,000    | 152,553    |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037                | 225,000    | 191,959    |
| Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%, 2025        | 430,000    | 424,070    |
| Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), ETM, 10%, 2012 (c)               | 280,000    | 324,265    |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022         | 150,000    | 142,547    |
| Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032                                | 575,000    | 579,842    |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), A , 5.9%, 2037                                      | 755,000    | 648,364    |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A , 5.75%, 2037                       | 395,000    | 342,663    |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), B , 6.125%, 2033                     | 1,000,000  | 966,850    |
| Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2010 (c)   | 1,830,000  | 2,053,919  |
| Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2025   | 1,170,000  | 1,239,989  |
| Cumberland County, PA, Municipal Authority Rev. (Wesley), A , 7.25%, 2013 (c)   | 720,000    | 846,144    |
| Cumberland County, PA, Municipal Authority Rev. (Wesley), A , 7.25%, 2013 (c)   | 280,000    | 329,056    |
| Duluth, MN, Housing & Redevelopment Authority (Benedictine Health Center), 5.875%, 2033                                 | 165,000    | 147,906    |
| Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2011 (c)                                   | 1,000,000  | 1,130,270  |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), A , 6.125%, 2034                                     | 330,000    | 302,805    |
| Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A , 5.125%, 2042     | 1,750,000  | 1,332,030  |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027                        | 1,000,000  | 852,440    |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037                        | 215,000    | 171,033    |
| Greenville County, SC, Hospital Rev. (Chestnut Hill), A , 8%, 2015  | 1,750,000  | 1,685,040  |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033              | 500,000    | 531,580    |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028     | 590,000    | 500,668    |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043     | 540,000    | 429,305    |
| Illinois Finance Authority Rev. (Clare at Water Tower), A , 6%, 2025  | 490,000    | 462,276    |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A , 5.5%, 2037  | 1,000,000  | 845,440    |
| Illinois Finance Authority Rev. (Friendship Village), A , 5.375%, 2025  | 1,270,000  | 1,078,535  |
| Illinois Finance Authority Rev. (Landing at Plymouth Place), A , 6%, 2037   | 490,000    | 426,359    |
| Illinois Finance Authority Rev. (Montgomery Place), A , 5.75%, 2038   | 520,000    | 436,795    |
| Illinois Finance Authority Rev., Bond Anticipation Notes (Tallgrass), 13%, 2012   | 210,000    | 208,110    |
| Iowa Finance Authority Senior Housing Authority Rev. (Bethany Life Communities), A , 5.55%, 2041                        | 230,000    | 186,919    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)                                 | 1,105,000  | 1,306,176  |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A , 5.5%, 2025                                  | 800,000    | 716,344    |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018                                 | 895,000    | 869,322    |
| James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.4%, 2027                     | 585,000    | 510,331    |

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds continued</b>   |            |            |
| <b>Healthcare Revenue - Long Term Care continued</b>   |            |            |
| James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.5%, 2037                        | \$ 940,000 | \$ 776,055 |
| Lancaster County, PA, Hospital Authority Rev. (Brethren), 6.5%, 2040   | 615,000    | 594,133    |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027   | 420,000    | 376,253    |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), C , 6.875%, 2012 (c)                                     | 500,000    | 572,955    |
| Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009 (c)   | 680,000    | 694,246    |
| Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037  | 1,270,000  | 1,119,784  |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027   | 340,000    | 298,829    |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035  | 85,000     | 73,794     |
| Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), A , 7.375%, 2027   | 1,815,000  | 1,828,467  |
| Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036                             | 1,195,000  | 1,114,804  |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028                    | 250,000    | 226,430    |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035                     | 510,000    | 456,338    |
| New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037  | 530,000    | 467,449    |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036                                       | 715,000    | 584,191    |
| New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027   | 1,000,000  | 1,003,240  |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6%, 2025                      | 125,000    | 117,544    |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A , 6.125%, 2035                  | 110,000    | 99,869     |
| Orange County, FL, Health Facilities Authority Rev. (Orlando Lutheran Tower), 5.5%, 2038                                   | 320,000    | 262,554    |
| Rochester, MN, Housing & Healthcare Rev. (Madonna Towers of Rochester, Inc.), 5.875%, 2028                                 | 245,000    | 225,290    |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037  | 490,000    | 410,757    |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045  | 105,000    | 85,971     |
| Scott County, IA, Rev. (Ridgecrest Village), 5.25%, 2027   | 350,000    | 296,149    |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034               | 820,000    | 767,176    |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027                              | 515,000    | 475,191    |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042                              | 470,000    | 407,528    |
| South Carolina Jobs & Economic Development Authority Rev., First Mortgage (Lutheran Homes of South Carolina), 5.5%, 2028   | 230,000    | 199,546    |
| South Carolina Jobs & Economic Development Authority Rev., First Mortgage (Lutheran Homes of South Carolina), 5.625%, 2042 | 150,000    | 123,905    |
| Stark County, ND, Healthcare Housing Rev. (Benedictine Living Communities, Inc.), 6.75%, 2033                              | 325,000    | 305,442    |
| Sterling, IL (Hoosier Care), 7.125%, 2034  | 685,000    | 643,921    |
| Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039                           | 500,000    | 460,240    |
| Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025    | 460,000    | 411,737    |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), A , 6%, 2037   | 1,075,000  | 967,737    |
| Washington Housing Finance Commission Non-profit Rev. (Skyline at First Hill), A , 5.625%, 2027                            | 215,000    | 194,747    |
| Washington Housing Finance Commission Non-profit Rev. (Skyline at First Hill), A , 5.625%, 2038                            | 1,120,000  | 964,824    |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027                      | 175,000    | 161,772    |

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds continued</b>  |              |               |
| <b>Healthcare Revenue - Long Term Care continued</b>  |              |               |
| Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037   | \$ 340,000   | \$ 306,843    |
|   |              | \$ 45,045,824 |
| <b>Human Services 2.5%</b>  |              |               |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027                  | \$ 210,000   | \$ 188,635    |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036                      | 325,000      | 280,186       |
| Colorado Educational & Cultural Facilities Authority (Cerebral Palsy Project), A, 6.25%, 2036   | 500,000      | 459,430       |
| Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2008 (c)   | 500,000      | 507,225       |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036                   | 500,000      | 484,485       |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036                   | 375,000      | 359,059       |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036 | 1,100,000    | 1,073,094     |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), B, 6.5%, 2013  | 115,000      | 115,876       |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), A, 5.75%, 2029                                     | 1,000,000    | 852,810       |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017                                     | 1,030,000    | 1,025,118     |
| Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011   | 285,000      | 292,880       |
| Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031  | 1,000,000    | 1,078,420     |
| Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017   | 290,000      | 291,018       |
|   |              | \$ 7,008,236  |
| <b>Industrial Revenue - Airlines 6.9%</b>   |              |               |
| Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029   | \$ 1,240,000 | \$ 574,145    |
| Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030                                     | 2,390,000    | 1,084,773     |
| Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030                               | 1,425,000    | 646,779       |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032   | 3,320,000    | 2,049,868     |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032   | 925,000      | 615,551       |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), E, 6.75%, 2029   | 1,810,000    | 1,372,976     |
| Los Angeles, CA, Regional Airport Lease Rev. (AMR Corp.), C, 7.5%, 2024   | 850,000      | 704,132       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029                                | 580,000      | 412,096       |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030                                 | 1,595,000    | 1,268,376     |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025   | 6,540,000    | 5,564,297     |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031  | 2,500,000    | 2,116,275     |
| New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008  | 100,000      | 99,492        |
| New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012   | 300,000      | 285,795       |
| Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.), B, 6%, 2035 (a)  | 2,500,000    | 2,482,225     |
|   |              | \$ 19,276,780 |



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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds continued</b>  |              |               |
| <b>Industrial Revenue - Chemicals 1.0%</b>  |              |               |
| Louisiana, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032                                   | \$ 1,000,000 | \$ 980,010    |
| Red River Authority, TX, Pollution Control Rev. (Celanese Project) B , 6.7%, 2030   | 1,920,000    | 1,791,955     |
|   |              | \$ 2,771,965  |
| <b>Industrial Revenue - Environmental Services 2.8%</b>   |              |               |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), A , 5.8%, 2016                           | \$ 1,000,000 | \$ 978,640    |
| California Statewide Communities Development Authority, Solid Waste Facilities Rev. (Republic Services, Inc.), A , 4.95%, 2012                | 1,000,000    | 991,500       |
| Cobb County, GA, Development Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2033                                      | 220,000      | 169,561       |
| Director of the State of Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026 (a)                            | 750,000      | 721,755       |
| Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029 (a)   | 850,000      | 872,542       |
| Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028  | 440,000      | 356,290       |
| Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014  | 1,750,000    | 1,715,473     |
| Mission, TX, Economic Development Corp., Solid Waste Disposal Rev. (Allied Waste N.A., Inc.), A , 5.2%, 2018                                  | 440,000      | 402,367       |
| New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co., Inc./Browning Ferris, Inc.), 6.5%, 2019 | 1,000,000    | 999,810       |
| Yavapai County, AZ, Industrial Development Authority Rev. (Waste Management, Inc.), 4.9%, 2028  | 885,000      | 694,353       |
|   |              | \$ 7,902,291  |
| <b>Industrial Revenue - Metals 0.2%</b>   |              |               |
| Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030 (a)  | \$ 650,000   | \$ 666,725    |
| <b>Industrial Revenue - Other 4.8%</b>  |              |               |
| Aztalan, WI, Exempt Facility Rev. (Renew Energy LLC Project), 7.5%, 2018  | \$ 840,000   | \$ 765,803    |
| Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030   | 440,000      | 427,988       |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036  | 620,000      | 566,872       |
| Gulf Coast, TX, Industrial Development Authority Rev. (Valero Energy Corp.), 5.6%, 2031   | 1,750,000    | 1,569,733     |
| Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032  | 1,000,000    | 1,005,660     |
| New Jersey Economic Development Authority Rev. (Gloucester Marine), C , 6.5%, 2015  | 700,000      | 709,919       |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037   | 430,000      | 419,749       |
| New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035  | 620,000      | 529,418       |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1 , 7.875%, 2032 (a)(n)   | 1,270,000    | 1,340,053     |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2 , 7.875%, 2032 (a)(n)   | 580,000      | 611,993       |
| Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A , 6.25%, 2031                            | 2,000,000    | 1,963,720     |
| Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017   | 3,255,000    | 3,268,704     |
| Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026   | 385,000      | 353,946       |
|   |              | \$ 13,533,558 |

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds - continued</b>  |              |               |
| <b>Industrial Revenue - Paper 5.4%</b>  |              |               |
| Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), A, 6.55%, 2025                             | \$ 1,000,000 | \$ 918,540    |
| Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028                  | 155,000      | 126,248       |
| Cass County, TX, Industrial Development Corp. (International Paper Co.), A, 4.625%, 2027                                  | 2,150,000    | 1,608,007     |
| Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), A, 6.25%, 2012 (c) | 1,000,000    | 1,108,740     |
| Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), B, 6.45%, 2012 (c) | 500,000      | 551,400       |
| Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018                         | 850,000      | 756,271       |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030                             | 525,000      | 399,299       |
| Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024  | 3,335,000    | 3,210,204     |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022                          | 2,000,000    | 2,092,320     |
| Navajo County, AZ, Industrial Development Authority Rev. (Stone Container Corp.), 7.2%, 2027                              | 880,000      | 810,366       |
| Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev. (Solvay Paperboard LLC), 6.8%, 2014 | 800,000      | 810,088       |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034                             | 640,000      | 620,339       |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019               | 1,870,000    | 1,539,272     |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 2019           | 700,000      | 573,783       |
|   |              | \$ 15,124,877 |
| <b>Miscellaneous Revenue - Entertainment &amp; Tourism 0.7%</b>   |              |               |
| Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017                                   | \$ 900,000   | \$ 902,268    |
| New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019   | 420,000      | 404,712       |
| Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n)  | 515,000      | 472,976       |
| Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)                               | 275,000      | 243,381       |
|   |              | \$ 2,023,337  |
| <b>Miscellaneous Revenue - Other 3.7%</b>   |              |               |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), XLCA, 5.25%, 2024   | \$ 220,000   | \$ 203,966    |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 6.6%, 2011 (c)   | 400,000      | 436,380       |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 6.7%, 2011 (c)   | 600,000      | 655,956       |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5.75%, 2034  | 775,000      | 684,798       |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B, 4.5%, 2030  | 870,000      | 711,538       |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 2025   | 180,000      | 164,057       |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Myers University), E, 5.6%, 2025                                      | 135,000      | 128,497       |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Perrysburg Project), 4.8%, 2035                                       | 225,000      | 185,166       |
| Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035 (a)  | 830,000      | 788,649       |
| Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024  | 1,130,000    | 1,170,657     |
| Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017  | 1,830,000    | 1,849,984     |
| Madison County, FL, Rev. (Twin Oaks Project), A, 6%, 2025   | 530,000      | 510,162       |
| Riversouth, OH, Authority Rev. (Lazarus Building) A, 5.75%, 2027  | 1,125,000    | 1,047,983     |
| Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014                                   | 275,000      | 275,809       |

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PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par | Value (\$)    |
|---|------------|---------------|
| <b>Municipal Bonds continued</b>  |            |               |
| <b>Miscellaneous Revenue - Other continued</b>  |            |               |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025  | \$ 185,000 | \$ 171,245    |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025   | 160,000    | 147,667       |
| Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F, 4.875%, 2025   | 915,000    | 820,197       |
| Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), B, 4.8%, 2035  | 265,000    | 218,084       |
| Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), C, 5.125%, 2025  | 90,000     | 80,393        |
|   |            | \$ 10,251,188 |
| <b>Multi-Family Housing Revenue 4.0%</b>  |            |               |
| Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5%, 2035   | \$ 210,000 | \$ 183,206    |
| Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046                                       | 390,000    | 339,433       |
| Charter Mac Equity Issuer Trust, FHLMC, 7.1%, 2009 (a)(n)   | 1,000,000  | 1,030,500     |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)  | 2,000,000  | 2,111,640     |
| GMAC Municipal Mortgage Trust, B-1, 5.6%, 2039 (a)(n)   | 1,000,000  | 955,740       |
| GMAC Municipal Mortgage Trust, C-1, 5.7%, 2040 (a)(n)   | 500,000    | 467,250       |
| Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (a)  | 465,000    | 415,468       |
| Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023 | 500,000    | 507,785       |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037  | 1,095,000  | 1,026,179     |
| MuniMae TE Bond Subsidiary LLC, 6.875%, 2009 (a)(n)   | 2,000,000  | 2,050,200     |
| MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (n)  | 1,000,000  | 1,002,520     |
| North Charleston, SC, Housing Authority Rev. (Horizon Village), A, FHA, 5.15%, 2048   | 445,000    | 388,556       |
| Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I, FSA, 5%, 2025  | 670,000    | 624,118       |
|   |            | \$ 11,102,595 |
| <b>Sales &amp; Excise Tax Revenue 0.1%</b>  |            |               |
| Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020  | \$ 350,000 | \$ 338,366    |
| <b>Single Family Housing - Local 1.4%</b>   |            |               |
| Cook County, IL, Single Family Mortgage Rev., A, 0%, 2015   | \$ 15,000  | \$ 4,186      |
| Corpus Christi, TX, Housing Finance Authority Rev., B, 0%, 2011   | 1,265,000  | 661,696       |
| Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016  | 1,715,000  | 740,760       |
| Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032   | 425,000    | 429,029       |
| Jefferson Parish, LA, Single Family Mortgage Rev., B-1, GNMA, 6.625%, 2023  | 175,000    | 180,257       |
| Jefferson Parish, LA, Single Family Mortgage Rev., B-1, GNMA, 6.75%, 2030   | 240,000    | 242,933       |
| Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B, 5.5%, 2038   | 95,000     | 87,379        |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 6.45%, 2029   | 265,000    | 264,677       |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 5.9%, 2035  | 295,000    | 305,915       |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 6.25%, 2035   | 115,000    | 118,452       |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1, GNMA, 5.75%, 2037   | 275,000    | 266,794       |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2, GNMA, 5.75%, 2037   | 480,000    | 484,406       |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5, GNMA, 5.9%, 2037  | 175,000    | 175,446       |
|   |            | \$ 3,961,930  |





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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Municipal Bonds continued</b>  |              |              |
| <b>Single Family Housing - State 1.3%</b>   |              |              |
| Colorado Housing & Finance Authority Rev., A-2 , AMBAC, 6.6%, 2028  | \$ 265,000   | \$ 263,434   |
| Colorado Housing & Finance Authority Rev., C-2 , 5.9%, 2023   | 135,000      | 137,248      |
| Colorado Housing & Finance Authority Rev., C-2 , FHA, 6.6%, 2032  | 145,000      | 149,375      |
| Colorado Housing & Finance Authority Rev., C-3 , FHA, 6.375%, 2033  | 60,000       | 61,499       |
| Colorado Housing & Finance Authority Rev., D-2 , 6.9%, 2029   | 290,000      | 295,432      |
| Georgia Housing & Finance Authority Rev., 5.65%, 2021   | 120,000      | 120,037      |
| Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032   | 210,000      | 213,152      |
| Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032   | 115,000      | 117,921      |
| Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015                                   | 2,725,000    | 1,444,441    |
| Nebraska Investment Finance Authority, C , GNMA, 6.25%, 2021  | 20,000       | 20,176       |
| New Hampshire Housing Finance Authority Rev., B , 5.875%, 2030  | 55,000       | 55,562       |
| Texas Affordable Housing Corp. (Single Family Mortgage), B , GNMA, 5.25%, 2039                                | 740,000      | 672,971      |
|   |              | \$ 3,551,248 |
| <b>Solid Waste Revenue 1.2%</b>   |              |              |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%, 2014 | \$ 610,000   | \$ 635,199   |
| Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019  | 2,850,000    | 2,802,918    |
|   |              | \$ 3,438,117 |
| <b>State &amp; Agency - Other 0.4%</b>  |              |              |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024   | \$ 200,000   | \$ 193,472   |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037  | 900,000      | 841,095      |
|   |              | \$ 1,034,567 |
| <b>State &amp; Local Appropriation 1.0%</b>   |              |              |
| Chicago, IL, Public Building Commission Rev., FGIC, 5.25%, 2016   | \$ 2,600,000 | \$ 2,805,062 |
| <b>Student Loan Revenue 0.2%</b>  |              |              |
| Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030                                       | \$ 650,000   | \$ 639,997   |
| <b>Tax - Other 0.6%</b>   |              |              |
| Black Hawk, CO, Device Tax Rev., 5%, 2010   | \$ 80,000    | \$ 81,009    |
| Black Hawk, CO, Device Tax Rev., 5%, 2013   | 55,000       | 55,098       |
| Black Hawk, CO, Device Tax Rev., 5%, 2015   | 170,000      | 166,724      |
| New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029                                   | 615,000      | 588,967      |
| New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031                                    | 270,000      | 248,870      |
| Virgin Islands Public Finance Authority Rev., E , 5.875%, 2018  | 500,000      | 505,685      |
|   |              | \$ 1,646,353 |
| <b>Tax Assessment 8.6%</b>  |              |              |
| Arborwood Community Development District, FL, Capital Improvement Rev., 5.25%, 2016                           | \$ 460,000   | \$ 406,428   |

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|  |         |         |
|--|---------|---------|
| Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A , 5.35%, 2036 | 620,000 | 476,972 |
| Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B , 5.1%, 2014        | 230,000 | 207,292 |
| Atlanta, GA, Tax Allocation (Eastside Project), B , 5.6%, 2030   | 815,000 | 721,365 |
| Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031  | 550,000 | 487,306 |
| Baltimore, MD, Special Obligation, A , 7%, 2038  | 715,000 | 700,893 |
| Belmont Community Development District, FL, Capital Improvement Rev., B , 5.125%, 2014                                   | 970,000 | 863,416 |
| Concord Station Community Development District, FL, Special Assessment, 5%, 2015   | 235,000 | 206,821 |
| Concorde Estates Community Development District, FL, Special Assessment, B , 5%, 2011                                    | 495,000 | 481,165 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036                      | 305,000 | 255,675 |

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer   | Shares/Par | Value (\$) |
|--|------------|------------|
| <b>Municipal Bonds continued</b>   |            |            |
| <b>Tax Assessment continued</b>  |            |            |
| Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010                  | \$ 405,000 | \$ 386,200 |
| East Homestead Community Development District, FL, Special Assessment, B, 5%, 2011                         | 165,000    | 155,869    |
| Enclave at Black Point Marina Community Development District, FL, B, 5.2%, 2014                            | 215,000    | 191,174    |
| Fishhawk Community Development District, FL, 5.125%, 2009  | 345,000    | 342,968    |
| Grand Bay at Doral Community Development, FL, A, 6%, 2039  | 170,000    | 141,792    |
| Grand Bay at Doral Community Development, FL, B, 6%, 2017  | 995,000    | 913,569    |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038          | 590,000    | 520,156    |
| Homestead 50 Community Development District, FL, A, 6%, 2037   | 680,000    | 567,895    |
| Homestead 50 Community Development District, FL, B, 5.9%, 2013   | 310,000    | 293,424    |
| Katy, TX, Development Authority Rev., B, 5.8%, 2011  | 555,000    | 555,167    |
| Katy, TX, Development Authority Rev., B, 6%, 2018  | 925,000    | 893,652    |
| Killarney Community Development District, FL, Special Assessment, B, 5.125%, 2009                          | 170,000    | 168,334    |
| Lakes by the Bay South Community Development District, FL, Rev., B, 5.3%, 2009                             | 600,000    | 596,736    |
| Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037                               | 110,000    | 85,279     |
| Legends Bay Community Development District, FL, A, 5.5%, 2014  | 420,000    | 384,094    |
| Legends Bay Community Development District, FL, A, 5.875%, 2038  | 380,000    | 307,975    |
| Magnolia Park Community Development District, FL, Special Assessment Rev., A, 6.15%, 2039                  | 1,165,000  | 997,811    |
| Main Street Community Development District, FL, A, 6.8%, 2038  | 565,000    | 550,174    |
| Main Street Community Development District, FL, B, 6.9%, 2017  | 420,000    | 415,073    |
| Middle Village Community Development District, FL, Special Assessment, B, 5%, 2009                         | 140,000    | 138,806    |
| Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 2016                     | 650,000    | 570,928    |
| New Port Tampa Bay Community Development District, FL, Special Assessment, B, 5.3%, 2012                   | 440,000    | 317,984    |
| North Springs Improvement District, FL, Special Assessment (Parkland Golf Country Club), B-1, 5.125%, 2015 | 410,000    | 357,200    |
| North Springs Improvement District, FL, Special Assessment (Parkland Golf Country Club), B-2, 5.125%, 2015 | 155,000    | 132,762    |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034                         | 235,000    | 232,201    |
| Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), A, 5.9%, 2035        | 240,000    | 184,915    |
| Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B, 5.375%, 2014      | 255,000    | 227,661    |
| OTC Community Development District, FL, Special Assessment, A, 5.3%, 2038                                  | 1,000,000  | 766,220    |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016                                       | 170,000    | 158,970    |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028                                      | 350,000    | 297,143    |
| Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013                     | 355,000    | 327,647    |
| Panther Trace II, Community Development District, FL, Special Assessment, B, 5%, 2010                      | 405,000    | 390,699    |
| Parker Road Community Development District, FL, A, 5.6%, 2038  | 340,000    | 270,167    |
| Parkway Center, Community Development District, FL, Special Assessment, B, 5.625%, 2014                    | 1,080,000  | 999,605    |
| Paseo, FL, Community Development District, B, 4.875%, 2010   | 435,000    | 418,696    |
| Preserve at Wilderness Lake, FL, Community Development District, Capital Improvement, B, 5%, 2009          | 30,000     | 29,743     |
| Prince Georges County, MD, Special Obligation (National Harbor Project), 5.2%, 2034                        | 245,000    | 208,248    |
| Riverwood Estates Community Development District, FL, Special Assessment, B, 5%, 2013                      | 870,000    | 610,444    |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010                           | 210,000    | 207,507    |

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Municipal Bonds continued</b>   |              |               |
| <b>Tax Assessment continued</b>  |              |               |
| Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031  | \$ 800,000   | \$ 726,776    |
| Tolomato Community Development District, FL, Special Assessment Rev., 6.65%, 2040                                  | 1,070,000    | 1,030,271     |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016                             | 790,000      | 681,936       |
| Villa Vizcaya Community Development District, FL, A, 5.55%, 2039   | 210,000      | 163,307       |
| Watergrass Community Development District, FL, A, 5.375%, 2039   | 420,000      | 322,665       |
| Watergrass Community Development District, FL, Special Assessment, B, 4.875%, 2010                                 | 765,000      | 732,526       |
| Wentworth Estates Community Development District, FL, Special Assessment, B, 5.125%, 2012                          | 345,000      | 317,904       |
|  |              | \$ 24,097,606 |
| <b>Tobacco 8.5%</b>  |              |               |
| Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2027   | \$ 3,395,000 | \$ 3,318,477  |
| Buckeye Tobacco Settlement Financing Authority, 6%, 2042   | 220,000      | 184,125       |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2030  | 6,065,000    | 5,233,246     |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2047  | 1,905,000    | 1,536,687     |
| Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 6.5%, 2047  | 1,420,000    | 1,255,450     |
| California County, CA, Tobacco Securitization Corp., Tobacco Settlement, L.A. County, A, 0% to 2010, 5.65% to 2041 | 485,000      | 313,514       |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029   | 1,630,000    | 1,449,608     |
| Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, A, 0%, 2050   | 4,000,000    | 160,320       |
| Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, B, 0%, 2055   | 4,000,000    | 91,120        |
| District of Columbia, Tobacco Settlement, 6.25%, 2024  | 990,000      | 973,061       |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-4, 7.8%, 2013 (c)                       | 1,000,000    | 1,185,790     |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036              | 3,270,000    | 363,853       |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 2034                            | 1,635,000    | 1,383,782     |
| Louisiana Tobacco Settlement Authority Rev., 5.5%, 2030  | 1,435,000    | 1,296,465     |
| Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048                                      | 1,125,000    | 934,110       |
| New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c)   | 765,000      | 820,906       |
| New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)  | 15,000       | 17,549        |
| Rhode Island Tobacco Settlement Financing Corp., A, 0%, 2052   | 11,115,000   | 289,546       |
| Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Turbo- Santa Clara), A, 0%, 2036     | 2,115,000    | 237,049       |
| Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Turbo- Santa Clara), A, 0%, 2041     | 1,560,000    | 115,768       |
| South Carolina Tobacco Settlement Authority Rev., B, 6%, 2022  | 1,125,000    | 1,192,151     |
| South Carolina Tobacco Settlement Authority Rev., B, 6.375%, 2028  | 1,075,000    | 1,175,706     |
| Washington Tobacco Settlement Authority, 6.5%, 2026  | 145,000      | 145,932       |
|  |              | \$ 23,674,215 |
| <b>Toll Roads 0.5%</b>   |              |               |
| E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, B, MBIA, 0%, 2027                             | \$ 4,115,000 | \$ 1,354,987  |
| <b>Transportation - Special Tax 1.4%</b>   |              |               |
| Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012 (c)                    | \$ 2,900,000 | \$ 3,622,622  |
| Utah Transit Authority Sales Tax Rev., A, MBIA, 0%, 2028   | 950,000      | 317,813       |
|  |              | \$ 3,940,435  |

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**Universities - Colleges 8.2%**

|  |            |            |
|--|------------|------------|
| California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.4%,<br>2027 | \$ 370,000 | \$ 336,197 |
|--|------------|------------|

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Municipal Bonds continued</b>  |              |               |
| <b>Universities - Colleges continued</b>  |              |               |
| California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.5%, 2038                       | \$ 420,000   | \$ 371,204    |
| Harrisburg, PA, University of Science, A , 5.4%, 2016   | 235,000      | 233,520       |
| Houston, TX, Community College Systems, MBIA, 7.875%, 2025  | 2,500,000    | 2,890,675     |
| Illinois Educational Facilities Authority Rev. (Augustana College), A , 5.625%, 2022  | 400,000      | 405,504       |
| Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031   | 2,500,000    | 2,645,350     |
| Maryland Health & Higher Education Facilities Authority Rev., Residuals, 2916-1 , 5.25%, 2038 (u)                                 | 15,000,000   | 15,478,650    |
| Savannah, GA, Economic Development Authority Rev. (College of Art & Design, Inc.), 6.5%, 2009 (c)                                 | 625,000      | 668,863       |
|   |              | \$ 23,029,963 |
| <b>Universities - Dormitories 0.1%</b>  |              |               |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033            | \$ 380,000   | \$ 338,409    |
| <b>Universities - Secondary Schools 2.7%</b>  |              |               |
| California Statewide Communities Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)                       | \$ 1,000,000 | \$ 1,156,660  |
| California Statewide Communities Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)                       | 530,000      | 595,815       |
| Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037  | 770,000      | 681,296       |
| Deerfield, IL, Educational Facilities Authority Rev. (Chicagoland Jewish High School Project), 6%, 2041                           | 815,000      | 752,710       |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.25%, 2027                                   | 430,000      | 357,721       |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 2037                                  | 945,000      | 753,893       |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038                         | 140,000      | 114,717       |
| Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), A , 6%, 2035 | 150,000      | 145,899       |
| Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021  | 1,000,000    | 1,027,780     |
| Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), C , 6.75%, 2031                       | 490,000      | 490,980       |
| Utah County, UT, Charter School Rev. (Lakeview Academy), A , 5.625%, 2037   | 500,000      | 435,085       |
| Utah County, UT, Charter School Rev. (Renaissance Academy), A , 5.625%, 2037  | 285,000      | 247,021       |
| Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A , 6%, 2038   | 795,000      | 720,024       |
|   |              | \$ 7,479,601  |
| <b>Utilities - Cogeneration 0.8%</b>  |              |               |
| Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018                           | \$ 830,000   | \$ 807,125    |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G , 5.125%, 2015                     | 350,000      | 336,441       |
| Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009          | 150,000      | 150,566       |
| Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), A , 6.5%, 2013      | 1,000,000    | 1,001,540     |
|   |              | \$ 2,295,672  |

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**Utilities - Investor Owned 6.8%**

|  |            |            |
|--|------------|------------|
| Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), A , 5.375%, 2019      | \$ 500,000 | \$ 480,940 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C , 5.75%, 2036 (a) | 2,205,000  | 2,022,691  |



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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

| Issuer   | Shares/Par   | Value (\$)            |
|--|--------------|-----------------------|
| <b>Municipal Bonds continued</b>   |              |                       |
| <b>Utilities - Investor Owned continued</b>  |              |                       |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), D, 5.4%, 2029 (a)                 | \$ 85,000    | \$ 75,014             |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041                            | 835,000      | 518,276               |
| Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028       | 2,270,000    | 2,228,187             |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), A, 6.3%, 2016                            | 2,195,000    | 2,185,364             |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), C, 5.8%, 2022                            | 2,105,000    | 2,058,269             |
| Matagorda County, TX (CenterPoint Energy), 5.6%, 2027  | 1,500,000    | 1,382,835             |
| Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030                                   | 1,655,000    | 1,494,531             |
| Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017               | 800,000      | 843,592               |
| New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), 6%, 2021 | 1,000,000    | 1,005,060             |
| Red River, TX, Authority Pollution Control (AEP Texas Central Co.), MBIA, 4.45%, 2020                        | 760,000      | 722,038               |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.2%, 2028                        | 340,000      | 244,671               |
| Sabine River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), 5.75%, 2030 (a)                   | 610,000      | 559,565               |
| West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2015                    | 1,500,000    | 1,502,070             |
| West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016                    | 1,000,000    | 1,001,630             |
| Yuma County, AZ, Industrial Development Authority (Far West Water & Sewer, Inc.), 6.375%, 2037               | 735,000      | 672,077               |
|  |              | \$ 18,996,810         |
| <b>Utilities - Municipal Owned 0.8%</b>  |              |                       |
| North Carolina Municipal Power Agency, Catawba Electric Rev., B, 6.5%, 2020                                  | \$ 2,000,000 | \$ 2,080,360          |
| <b>Utilities - Other 1.0%</b>  |              |                       |
| Main Street Natural Gas, Inc., GA, Gas Project Rev., A, 5.5%, 2026   | \$ 285,000   | \$ 244,037            |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037  | 1,900,000    | 1,588,020             |
| Tennessee Energy Acquisition Corp., Gas Revenue, A, 5.25%, 2026  | 500,000      | 455,720               |
| Tennessee Energy Acquisition Corp., Gas Revenue, C, 5%, 2025   | 450,000      | 402,669               |
|  |              | \$ 2,690,446          |
| <b>Water &amp; Sewer Utility Revenue 0.1%</b>  |              |                       |
| Magnolia, TX, Water & Sewer System Rev., 5.15%, 2031   | \$ 205,000   | \$ 191,263            |
| <b>Total Municipal Bonds</b>   |              | <b>\$ 403,490,552</b> |
| <b>Floating Rate Demand Notes 4.8%</b>   |              |                       |
| East Baton Rouge, LA, Pollution Control Rev. (Exxon Mobil Corp.), 1.85%, due 8/01/08                         | \$ 500,000   | \$ 500,000            |
| Jacksonville, FL, Pollution Control Rev. (Florida Power & Light Co.), 2.15%, due 8/01/08                     | 7,700,000    | 7,700,000             |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 1.85%, due 8/01/08                           | 1,200,000    | 1,200,000             |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B, 2.1%, due 8/01/08                         | 100,000      | 100,000               |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), C, 2.1%, due 8/01/08                         | 2,095,000    | 2,095,000             |
| Mt. Vernon Industrial Pollution Control Rev. (General Electric Co.), 2.18%, due 8/01/08                      | 1,700,000    | 1,700,000             |
| <b>Total Floating Rate Demand Notes</b>  |              | <b>\$ 13,295,000</b>  |
| <b>Total Investments (k)</b>   |              | <b>\$ 416,785,552</b> |
| <b>Other Assets, Less Liabilities 1.0%</b>   |              | <b>2,774,372</b>      |

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|   |                |                       |
|---|----------------|-----------------------|
| <b>Preferred shares (issued by the fund)</b>  | <b>(50.1)%</b> | (140,000,000)         |
| <b>Net assets applicable to common shares</b> | <b>100.0%</b>  | <b>\$ 279,559,924</b> |

(a) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/08 - continued

- (d) Non-income producing security - in default.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (k) As of July 31, 2008, the fund held securities fair valued in accordance with the policies adopted by the Board of Trustees, aggregating \$403,490,552 and 96.81% of market value. All of these security values were provided by an independent pricing service using an evaluated bid.
- (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 \$10,286,253, representing 3.7% of net assets, applicable to common shares.
- (p) Primary inverse floater.
- (u) Underlying security deposited into special purpose trust ( the trust ) by investment banker upon creation of self-deposited inverse floaters. The following abbreviations are used in this report and are defined:

|       |   |
|-------|---|
| BMA   | Bond Market Assn.                                     |
| COP   | Certificate of Participation                          |
| ETM   | Escrowed to Maturity                                  |
| SIFMA | Securities Industry and Financial Markets Association |

**Insurers**

|       |                                    |
|-------|------------------------------------|
| AMBAC | AMBAC Indemnity Corp.              |
| FGIC  | Financial Guaranty Insurance Co.   |
| FHA   | Federal Housing Administration     |
| FHLMC | Federal Home Loan Mortgage Corp.   |
| FNMA  | Federal National Mortgage Assn.    |
| FSA   | Financial Security Assurance Inc.  |
| GNMA  | Government National Mortgage Assn. |
| MBIA  | MBIA Insurance Corp.               |
| PSF   | Permanent School Fund              |
| XLCA  | XL Capital Insurance Co.           |

**Inverse Floaters**

INFLOS Inverse Floating Security

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

**MFS Municipal Income Trust****Supplemental Information (Unaudited) 7/31/08****(1) Portfolio Securities**

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

|  |                 |
|--|-----------------|
| Aggregate Cost                             | \$ 414,811,157  |
| Gross unrealized appreciation              | \$ 12,479,296   |
| Gross unrealized depreciation              | (23,255,201)    |
| Net unrealized appreciation (depreciation) | \$ (10,775,905) |

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

**(2) Derivative Contracts at 7/31/08****Futures contracts outstanding at 7/31/08**

| Description                      | Contracts | Value        | Expiration Date | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------------|-----------|--------------|-----------------|--|
| U.S. Treasury Note 10 yr (Short) | 71        | \$ 8,152,797 | Sep-08          | \$ 161,983                                   |
| U.S. Treasury Bond 30 yr (Short) | 75        | 8,662,500    | Sep-08          | 121,239                                      |
|                                  |           |              |                 | \$ 283,222                                   |

**Swap Agreements at 7/31/08**

| Expiration                 |     | Notional<br>Amount | Counterparty | Cash Flows<br>to Receive | Cash Flows<br>to Pay | Value      |
|----------------------------|-----|--------------------|--------------|--------------------------|----------------------|------------|
| <b>Interest Rate Swaps</b> |     |                    |              |                          |                      |            |
| 2/16/24                    | EUR | 22,000,000         | Citibank     | 3.666% (fixed rate)      | 7-Day SIFMA          | \$ 190,300 |

At July 31, 2008, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

**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 MUNICIPAL INCOME TRUST

By (Signature and Title)\* ROBERT J. MANNING  
Robert J. Manning, President

Date: September 12, 2008

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)\* ROBERT J. MANNING  
Robert J. Manning, President

(Principal Executive Officer)

Date: September 12, 2008

By (Signature and Title)\* MARIA F. DWYER  
Maria F. Dwyer, Treasurer

(Principal Financial Officer  
and Accounting Officer)

Date: September 12, 2008

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