

MFS MUNICIPAL INCOME TRUST  
Form N-Q  
September 26, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4841

**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)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2011

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**MFS® Municipal Income Trust**

**QUARTERLY REPORT**

*July 31, 2011*

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (unaudited) 7/31/11

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds 144.0%</b>		
<b>Airport Revenue 2.6%</b>		
Chicago, IL, O Hare International Airport Rev. (Third Lien Passenger Facility), B , AGM, 5.75%, 2022	\$ 3,000,000	\$ 3,099,159
Houston, TX, Airport System Rev., B , 5%, 2026	265,000	276,353
Miami-Dade County, FL, Aviation Rev., B , AGM, 5%, 2035	1,365,000	1,340,485
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	485,000	494,317
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	550,000	557,392
San Jose, CA, Airport Rev., A-2 , 5.25%, 2034	1,215,000	1,192,887
		<b>\$ 6,960,593</b>
<b>General Obligations - General Purpose 1.4%</b>		
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C , 5%, 2030	\$ 1,260,000	\$ 1,346,965
Commonwealth of Puerto Rico, Public Improvement, A , 5.75%, 2041	950,000	945,906
Commonwealth of Puerto Rico, Public Improvement, B , 6.5%, 2037	495,000	525,398
Luzerne County, PA, AGM, 6.75%, 2023	870,000	971,755
		<b>\$ 3,790,024</b>
<b>General Obligations - Improvement 0.2%</b>		
Guam Government, A , 6.75%, 2029	\$ 270,000	\$ 278,767
Guam Government, A , 7%, 2039	305,000	314,608
		<b>\$ 593,375</b>
<b>General Obligations - Schools 0.5%</b>		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 525,000	\$ 164,152
Los Angeles, CA, Unified School District, D , 5%, 2034	180,000	182,457
Merced, CA, Union High School District, Capital Appreciation, A , ASSD GTY, 0%, 2030	145,000	43,903
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027	955,000	448,134
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029	965,000	404,267
		<b>\$ 1,242,913</b>
<b>Healthcare Revenue - Hospitals 40.7%</b>		
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036	\$ 600,000	\$ 524,970
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%, 2028	1,905,000	1,608,982
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040	1,055,000	887,128
Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A , 7.125%, 2033	1,500,000	1,420,725
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	260,000	246,613
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A , 5.75%, 2039	650,000	660,693
California Health Facilities Financing Authority Rev. (Sutter Health), B , 5.875%, 2031	1,295,000	1,385,274
California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A , 5%, 2022	205,000	188,094
California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A , 5.125%, 2031	100,000	84,549
Chautauqua County, NY, Capital Resource Corp., Rev. (Women s Christian Assn.), A , 8%, 2030	1,060,000	1,118,862
Chemung County, NY, Civic Facilities Rev. (St. Joseph s Hospital-Elmira), A , 6%, 2013	325,000	281,151



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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), B, 6.35%, 2013	\$ 105,000	\$ 90,795
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	745,000	741,871
Clinton County, MO, Industrial Development Agency, Health Facilities Rev. (Cameron Regional Medical Center), 5%, 2032	275,000	208,799
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2011 (c)	1,000,000	1,005,010
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)	675,000	693,920
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	865,000	831,594
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040	1,150,000	1,144,515
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 2036	615,000	607,140
Fruita, CO, Rev. (Family Health West Project), 7%, 2018	255,000	267,834
Fruita, CO, Rev. (Family Health West Project), 8%, 2043	1,310,000	1,361,758
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6%, 2025	135,000	135,354
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.5%, 2030	435,000	434,948
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	375,000	376,931
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), A, 4.875%, 2027	1,275,000	995,699
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	250,000	230,865
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	295,000	262,860
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2035	570,000	568,250
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	755,000	613,589
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	610,000	675,154
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	375,000	304,391
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	945,000	1,054,904
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	940,000	974,235
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), A, 6.375%, 2031	965,000	972,411
Indiana Health & Educational Facilities Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2012 (c)	1,000,000	1,066,200
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,000,000	915,660
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,860,000	1,725,355
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), 6%, 2038	365,000	371,526
Kentucky Economic Development Finance Authority (Norton Healthcare), A, 6.5%, 2020	3,035,000	3,050,448
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	1,095,000	1,118,203
Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031	1,725,000	1,770,281
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,615,000	1,497,832
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	110,000	98,310

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	\$ 110,000	\$ 93,720
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c)	435,000	486,956
Maryland Health & Higher Educational Facilities Authority Rev. (Doctors Community Hospital), 5.75%, 2038	180,000	154,627
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), E , 6.25%, 2031	1,020,000	1,011,820
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), D , 5.25%, 2018	1,400,000	1,367,282
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	925,000	749,250
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023	260,000	226,954
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	810,000	817,695
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), A , 6.7%, 2019	995,000	1,008,025
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039	2,000,000	1,999,800
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000	917,602
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	225,000	204,980
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	1,135,000	1,007,630
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	435,000	432,594
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	90,000	90,851
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	1,110,000	1,120,578
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	880,000	934,956
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	120,000	120,324
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2012 (c)	440,000	455,875
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2017	75,000	76,626
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), A , 6.875%, 2030	3,000,000	3,003,330
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	100,000	94,998
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5.25%, 2026	440,000	358,477
New York Dormitory Authority Rev. (NYU Hospital Center), B , 5.25%, 2024	390,000	410,389
New York Dormitory Authority Rev. (NYU Hospital Center), B , 5.625%, 2037	560,000	571,094
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	300,000	263,121
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	175,000	156,800
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000	1,182,304
Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013	255,000	240,888
Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2039	1,610,000	1,678,039

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), B , 6.6%, 2031	\$ 1,665,000	\$ 1,678,853
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036	1,500,000	1,624,620
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,735,000	1,744,543
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023	765,000	762,483
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 5.5%, 2030	420,000	386,009
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	1,560,000	1,648,561
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)	505,000	536,462
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	1,595,000	1,838,094
Rutherford County, TN, Health & Educational Facilities Board Rev., 5%, 2040 (u)	12,500,000	12,840,375
Salida, CO, Hospital District Rev., 5.25%, 2036	1,674,000	1,440,276
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.045%, 2020 (c)(p)	600,000	603,336
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	625,000	665,119
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	185,000	196,627
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	315,000	335,330
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	375,000	399,071
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.375%, 2022	1,455,000	1,444,539
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2023	205,000	208,356
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	165,000	156,638
South Carolina Jobs & Economic Development Authority (Bon Secours - St. Francis Medical Center, Inc.), 5.625%, 2030	560,000	560,252
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000	844,010
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2013 (c)	670,000	728,484
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029	255,000	253,878
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039	385,000	382,451
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	60,000	59,997
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.625%, 2029	870,000	817,913
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,115,000	1,009,889
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (d)	735,000	62,475
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020	3,085,000	3,087,684
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	985,000	877,349
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	810,000	713,399
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032	1,750,000	1,846,740



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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	\$ 600,000	\$ 606,414
Vigo County, IN, Hospital Authority Rev. (Union Hospital), 5.8%, 2047	760,000	634,562
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)	1,500,000	1,600,980
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A , 6.25%, 2042	1,400,000	1,371,790
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	1,095,000	1,001,356
Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2012 (c)	1,000,000	1,049,150
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	195,000	198,658
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2012 (c)	360,000	368,870
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	890,000	890,418
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	905,000	853,352
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,500,000	1,532,805
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000	1,029,270
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	1,135,000	997,370
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A , 5.25%, 2025	745,000	719,171
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John s Riverside Hospital), 6.8%, 2016	385,000	387,768
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph s Hospital), C , 6.2%, 2020	750,000	726,728
		\$ 109,533,743

**Healthcare Revenue - Long Term Care 13.7%**

Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A , 7%, 2033	\$ 345,000	\$ 292,077
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)	750,000	880,703
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036	3,445,000	2,895,212
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A , 6.125%, 2025	430,000	416,429
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A , 6.25%, 2035	290,000	266,670
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	170,000	150,290
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	225,000	178,441
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), ETM, 10%, 2012 (c)	80,000	86,626
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	150,000	140,834
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	555,000	488,261
Colorado Health Facilities Authority Rev. (American Baptist Homes), A , 5.9%, 2037	755,000	612,577
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A , 5.75%, 2037	375,000	332,183
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), B , 6.125%, 2033	1,000,000	990,890
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), 6.9%, 2025	1,170,000	1,194,488
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	1,360,000	1,378,877

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Long Term Care continued</b>		
Cumberland County, PA, Municipal Authority Rev. (Wesley), A, 7.25%, 2013 (c)	\$ 720,000	\$ 794,858
Cumberland County, PA, Municipal Authority, Retirement Community Rev. (Wesley), A, 7.25%, 2013 (c)	280,000	309,112
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	330,000	290,393
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027	1,000,000	870,860
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037	215,000	168,996
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 8.75%, 2029	105,000	119,931
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 2044	275,000	311,113
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	500,000	528,470
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	590,000	480,579
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	440,000	316,470
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027	850,000	843,540
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	500,000	502,500
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.5%, 2037	800,000	632,160
Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2025	1,270,000	1,129,005
Illinois Finance Authority Rev. (Landing at Plymouth Place), A, 6%, 2037	490,000	384,518
Illinois Finance Authority Rev. (Montgomery Place), A, 5.75%, 2038	520,000	427,794
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 2028 (a)	343,000	145,027
Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B, 0%, 2050 (a)	147,000	719
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 2025	800,000	682,920
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	680,000	665,577
James City County, VA, Economic Development (WindsorMeade Project), A, 5.4%, 2027	195,000	123,049
James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037	785,000	454,311
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 2041	250,000	247,253
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 2046	200,000	199,594
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027	315,000	247,259
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029	345,000	324,003
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), C, 6.875%, 2012 (c)	500,000	531,305
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	475,000	486,158
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	1,270,000	1,162,609
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027	340,000	187,000
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	85,000	46,750
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.75%, 2039	150,000	152,609
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.875%, 2044	225,000	228,564
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,170,000	1,016,742

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Long Term Care continued</b>		
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	\$ 250,000	\$ 216,923
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000	425,442
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	530,000	450,214
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	715,000	607,056
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6%, 2025	215,000	199,473
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	330,000	296,964
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037	490,000	397,331
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045	105,000	82,826
Scott County, IA, Rev. (Ridgecrest Village), 5.25%, 2027	245,000	204,328
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	820,000	762,649
South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.5%, 2028	130,000	112,194
South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.625%, 2042	150,000	119,819
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027 (d)	515,000	258,288
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042 (d)	470,000	232,124
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	1,565,000	1,549,303
Sterling, IL (Hoosier Care), 7.125%, 2034	655,000	588,301
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	480,000	376,790
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	115,000	115,024
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037	365,000	308,600
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	780,000	771,927
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	1,500,000	1,520,295
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	245,000	250,478
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	370,000	372,054
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000	406,612
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037	1,075,000	818,118
		\$ 36,759,439
<b>Healthcare Revenue - Other 0.3%</b>		
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 2041	\$ 705,000	\$ 690,414
<b>Human Services 2.6%</b>		
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027 (a)	\$ 210,000	\$ 136,500
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036 (a)	325,000	211,250
Greenville County, SC, Hospital Rev. (Chestnut Hill), A, 8%, 2015	1,170,000	1,173,124



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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Human Services continued</b>		
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036	\$ 500,000	\$ 454,795
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036	375,000	341,096
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036	1,100,000	975,535
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), B, 6.5%, 2013	115,000	115,118
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035	620,000	554,788
New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), A, 5.75%, 2029	1,000,000	822,090
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,030,000	983,238
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	1,000,000	977,290
Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017	165,000	165,876
		\$ 6,910,700
<b>Industrial Revenue - Airlines 8.4%</b>		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 2029	\$ 555,000	\$ 643,062
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B, 9%, 2035	285,000	306,865
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032	3,735,000	3,198,094
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	1,600,000	1,461,200
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 6.75%, 2029	2,270,000	2,269,818
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E, 7%, 2029	385,000	385,770
Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C, 7.5%, 2024	850,000	861,050
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	1,300,000	1,241,643
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,596,483
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	725,000	750,201
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	6,625,000	6,832,694
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	2,585,000	2,657,768
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), A, 8%, 2012	265,000	272,672
		\$ 22,477,320
<b>Industrial Revenue - Chemicals 2.1%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A, FRN, 5.95%, 2033	\$ 2,000,000	\$ 2,071,700
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2, 4.95%, 2033	75,000	73,428
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032	1,000,000	1,041,100
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A, 6.5%, 2029	610,000	635,260

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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue - Chemicals continued</b>		
Red River Authority, TX, Pollution Control Rev. (Celanese Project) B , 6.7%, 2030	\$ 1,920,000	\$ 1,922,592
		\$ 5,744,080
<b>Industrial Revenue - Environmental Services 1.4%</b>		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2022	\$ 695,000	\$ 704,091
Director of the State of Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026 (b)	750,000	819,338
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028	440,000	437,532
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,848,543
		\$ 3,809,504
<b>Industrial Revenue - Metals 0.3%</b>		
State of Indiana Finance Authority, Environmental Rev. (U.S. Steel Corp.), 6%, 2026	\$ 745,000	\$ 755,624
<b>Industrial Revenue - Other 6.6%</b>		
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030	\$ 440,000	\$ 386,047
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (d)	13,387	747
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036 (d)	238,610	13,314
Gulf Coast, TX, Industrial Development Authority Rev. (Valero Energy Corp.), 5.6%, 2031	1,750,000	1,593,708
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,000,000	1,002,120
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	90,000	85,461
Illinois Finance Authority Rev. (Navistar International Corp.), 6.5%, 2040	1,065,000	1,094,532
Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 2035	3,185,000	3,193,440
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	430,000	374,397
New Jersey Economic Development Authority Rev. (GMT Realty LLC), C , 6.5%, 2015	700,000	697,501
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	620,000	561,249
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1 , 7.875%, 2032 (b)(n)	1,270,000	1,329,944
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2 , 7.875%, 2032 (b)(n)	580,000	607,376
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A , 6.25%, 2031	2,000,000	2,009,420
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000	3,260,338
Texas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)	395,000	323,833
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	1,120,000	1,128,971
		\$ 17,662,398
<b>Industrial Revenue - Paper 3.1%</b>		
Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), A , 6.55%, 2025	\$ 1,115,000	\$ 1,117,163
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028	155,000	150,403
Cass County, TX, Industrial Development Corp. (International Paper Co.), A , 4.625%, 2027	2,150,000	1,948,481

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue - Paper continued</b>		
Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), B, 6.45%, 2012 (c)	\$ 500,000	\$ 520,395
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	850,000	850,009
Effingham County, GA, Industrial Development Authority, Pollution Control (Georgia Pacific Corp. Project), 6.5%, 2031	500,000	501,215
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030	525,000	472,679
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,163,780
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034	640,000	592,691
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019 (d)	1,870,000	39,270
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 2019 (d)	700,000	14,700
		\$ 8,370,786
<b>Miscellaneous Revenue - Entertainment &amp; Tourism 0.8%</b>		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 230,000	\$ 234,106
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	150,000	152,451
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	225,000	230,072
Harris County-Houston, TX, Sports Authority, Special Rev., A, NATL, 5%, 2025	885,000	799,244
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	369,599	4
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n)	515,000	470,865
Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)	275,000	230,447
		\$ 2,117,189
<b>Miscellaneous Revenue - Other 4.5%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5.25%, 2015	\$ 500,000	\$ 513,305
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	215,000	215,793
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	170,000	166,600
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	330,000	312,404
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034	110,000	90,888
Austin, TX, Convention Center (Convention Enterprises, Inc.), B, 5.75%, 2034	775,000	695,927
Citizens Property Insurance Corp., FL, A-1, 5%, 2019	245,000	255,621
Citizens Property Insurance Corp., FL, A-1, 5%, 2020	1,285,000	1,320,929
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	235,000	238,001
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B, 4.5%, 2030	390,000	284,723
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 2025	155,000	130,398
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035	705,000	679,028
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,095,354
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	1,350,000	1,352,552
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041	65,000	63,874
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030	455,000	472,713
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	1,875,000	1,926,000

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Miscellaneous Revenue - Other continued</b>		
Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 2027	\$ 1,125,000	\$ 972,596
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	175,000	175,322
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040	85,000	86,063
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025	170,000	143,851
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025	145,000	123,017
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F, 4.875%, 2025	915,000	752,633
		\$ 12,067,592
<b>Multi-Family Housing Revenue 2.4%</b>		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035	\$ 210,000	\$ 196,039
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	2,000,000	2,059,700
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b)	435,000	425,091
Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023	500,000	503,155
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (q)	1,095,000	606,499
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z)	1,000,000	640,880
MuniMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n)	1,755,426	1,667,725
North Charleston, SC, Housing Authority Rev. (Horizon Village), A, GNMA, 5.15%, 2048	445,000	419,235
		\$ 6,518,324
<b>Parking 0.2%</b>		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 460,000	\$ 469,964
<b>Port Revenue 0.2%</b>		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 2025	\$ 195,000	\$ 193,764
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	375,000	367,346
		\$ 561,110
<b>Sales &amp; Excise Tax Revenue 2.1%</b>		
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	\$ 1,180,000	\$ 1,191,328
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	590,000	593,629
Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020	100,000	94,954
Massachusetts Bay Transportation Authority, Sales Tax Rev., A, 5%, 2024	2,150,000	2,492,345
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A, 5.375%, 2039	395,000	395,932
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A, 5.5%, 2042	350,000	352,121
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C, 5.25%, 2041	180,000	177,061
Utah Transit Authority Sales Tax Rev., Capital Appreciation, A, NATL, 0%, 2028	950,000	391,210
		\$ 5,688,580
<b>Single Family Housing - Local 0.4%</b>		
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., Capital Appreciation, NATL, 0%, 2016	\$ 1,005,000	\$ 593,995
Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B, 5.5%, 2038	20,000	16,065
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 5.9%, 2035	140,000	142,722





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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Single Family Housing - Local continued</b>		
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A , GNMA, 6.25%, 2035	\$ 55,000	\$ 57,216
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1 , GNMA, 5.75%, 2037	45,000	45,362
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2 , GNMA, 5.75%, 2037	140,000	143,188
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5 , GNMA, 5.9%, 2037	75,000	76,458
		\$ 1,075,006
<b>Single Family Housing - State 0.5%</b>		
Colorado Housing & Finance Authority Rev., C-2 , 5.9%, 2023	\$ 100,000	\$ 104,836
Colorado Housing & Finance Authority Rev., C-2 , FHA, 6.6%, 2032	85,000	89,806
Colorado Housing & Finance Authority Rev., C-3 , FHA, 6.375%, 2033	35,000	36,471
Colorado Housing & Finance Authority Rev., D-2 , 6.9%, 2029	160,000	167,189
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032	110,000	113,438
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032	70,000	72,596
Nebraska Investment Finance Authority Single Family Mortgage Rev., Capital Appreciation, 0%, 2015	55,000	39,297
Texas Affordable Housing Corp. (Single Family Mortgage), B , GNMA, 5.25%, 2039	700,000	692,867
		\$ 1,316,500
<b>Solid Waste Revenue 1.2%</b>		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%, 2014	\$ 225,000	\$ 225,486
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019	2,850,000	2,856,413
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	145,000	150,555
		\$ 3,232,454
<b>State &amp; Agency - Other 0.4%</b>		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024	\$ 200,000	\$ 195,428
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037	900,000	844,191
		\$ 1,039,619
<b>State &amp; Local Agencies 0.4%</b>		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2035	\$ 220,000	\$ 201,617
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 2040	620,000	607,296
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	260,000	268,832
		\$ 1,077,745
<b>Student Loan Revenue 0.6%</b>		
Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030	\$ 650,000	\$ 635,720
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 2030	840,000	863,940
		\$ 1,499,660

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**Tax - Other 1.0%**

Hudson Yards, NY, Infrastructure Corp. Rev., A , 5%, 2047	\$ 710,000	\$ 653,796
New York Dormitory Authority State Personal Income Tax Rev., C , 5%, 2034 (f)	1,670,000	1,749,141
Virgin Islands Public Finance Authority Rev. (Diageo Project), A , 6.75%, 2037	395,000	412,818
		\$ 2,815,755

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tax Assessment 4.9%</b>		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 265,000	\$ 249,927
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A, 5.35%, 2036	590,000	402,746
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B, 5.1%, 2014	200,000	152,770
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 2030	815,000	789,499
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	470,000	443,751
Baltimore, MD, Special Obligation, A, 7%, 2038	715,000	715,729
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039	630,000	519,265
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	145,000	138,832
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	305,000	239,513
Fishhawk Community Development District, FL, 7.04%, 2014	60,000	59,092
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	560,000	472,466
Homestead, FL, Community Development District, Special Assessment, A, 6%, 2037	660,000	408,170
Homestead, FL, Community Development District, Special Assessment, B, 5.9%, 2013	270,000	160,110
Katy, TX, Development Authority Rev., B, 6%, 2018	420,000	399,861
Killarney Community Development District, FL, Special Assessment, B, 5.125%, 2009 (d)	170,000	76,500
Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037	100,000	79,262
Legends Bay Community Development District, FL, A, 5.5%, 2014	420,000	332,648
Legends Bay Community Development District, FL, A, 5.875%, 2038	355,000	251,770
Main Street Community Development District, FL, A, 6.8%, 2038	545,000	461,626
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 2016 (d)	650,000	390,481
New Port Tampa Bay Community Development District, FL, Special Assessment, B, 5.3%, 2012 (d)	440,000	140,800
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	235,000	228,918
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B, 5.375%, 2014	220,000	205,984
OTC Community Development District, FL, Special Assessment, A, 5.3%, 2038	945,000	779,304
Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016	170,000	158,163
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028	592,000	461,144
Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013	245,000	213,079
Parker Road Community Development District, FL, A, 5.6%, 2038	325,000	185,250
Parkway Center Community Development District, FL, Special Assessment, B, 5.625%, 2014	835,000	704,247
Paseo Community Development District, FL, B, 4.875%, 2010 (d)	390,000	139,425
Prince Georges County, MD, Special Obligation (National Harbor Project), 5.2%, 2034	245,000	216,972
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010	175,000	127,750
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031	800,000	654,400
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	1,070,000	690,931
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	785,000	686,820
Villa Vizcaya Community Development District, FL, A, 5.55%, 2039 (d)	210,000	94,500
Watergrass Community Development District, FL, A, 5.375%, 2039	420,000	221,638
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 2017	575,000	524,038
		\$ 13,177,381

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Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tobacco 7.0%</b>		
Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2012 (c)	\$ 1,530,000	\$ 1,604,282
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024	2,905,000	2,346,630
Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030	2,740,000	2,133,830
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,455,000	1,349,338
District of Columbia, Tobacco Settlement, 6.25%, 2024	810,000	812,665
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047	1,035,000	773,611
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-4, 7.8%, 2013 (c)	1,000,000	1,133,630
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023	880,000	897,327
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	2,645,000	2,719,854
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1, 0%, 2036	3,270,000	306,922
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 2034	1,635,000	1,332,819
Louisiana Tobacco Settlement Authority Rev., 2001-B, 5.5%, 2030	1,080,000	1,080,562
New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c)	525,000	549,087
New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)	15,000	16,801
New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041	2,095,000	1,437,317
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Santa Clara), Capital Appreciation, A, 0%, 2036	2,115,000	205,218
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Santa Clara), Capital Appreciation, A, 0%, 2041	1,560,000	87,875
Washington Tobacco Settlement Authority Rev., 6.5%, 2026	130,000	132,015
		\$ 18,919,783
<b>Toll Roads 1.9%</b>		
E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, B, NATL, 0%, 2027	\$ 4,115,000	\$ 1,369,801
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040	1,425,000	1,447,301
North Texas Tollway Authority Rev., 6%, 2038	1,505,000	1,569,730
Texas Private Activity Bond, Surface Transportation Corp., 7%, 2040	785,000	834,612
		\$ 5,221,444
<b>Transportation - Special Tax 1.1%</b>		
Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012 (c)	\$ 2,900,000	\$ 3,015,942
<b>Universities - Colleges 14.2%</b>		
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	\$ 1,055,000	\$ 1,088,454
California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 2040	530,000	539,286
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.4%, 2027	370,000	325,108
California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.5%, 2038	420,000	336,059
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	510,000	473,841
Houston, TX, Community College Systems, COP, NATL, 7.875%, 2012 (c)	2,500,000	2,666,175
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031	795,000	587,648
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	1,380,000	986,327
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	905,000	940,024
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	300,000	312,480
Louisiana State University (Health Sciences Center Project), NATL, 6.375%, 2031	2,500,000	2,513,650
Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 2033	110,000	104,336



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MFS Municipal Income Trust

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Universities - Colleges continued</b>		
Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 2038 (u)	\$ 20,000,000	\$ 20,660,000
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	535,000	603,555
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	1,370,000	1,463,174
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039	885,000	864,521
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 6%, 2017	590,000	679,179
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032	1,065,000	1,220,032
Ohio Higher Education Facilities Rev. (Ashland University Project), 6.25%, 2024	1,260,000	1,282,604
Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027	105,000	103,993
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	540,000	544,298
		\$ 38,294,744
<b>Universities - Dormitories 0.8%</b>		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 380,000	\$ 314,944
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031	415,000	429,226
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031	945,000	955,679
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	155,000	154,814
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	215,000	209,913
		\$ 2,064,576
<b>Universities - Secondary Schools 3.1%</b>		
California Statewide Communities Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)	\$ 480,000	\$ 489,600
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	570,000	523,334
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	350,000	326,687
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 2040	380,000	337,710
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 2041	875,000	883,015
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	365,000	372,369
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.25%, 2027	430,000	360,357
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037	945,000	732,025
Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038 (d)	140,000	56,000
Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), A, 6%, 2035	150,000	148,859
Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021	1,000,000	1,000,720
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 2035	770,000	779,148
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorn Academy Project), 8.25%, 2035	830,000	847,264
Utah County, UT, Charter School Rev. (Lakeview Academy), A, 5.625%, 2037	500,000	393,005

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MFS Municipal Income Trust

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Universities - Secondary Schools continued</b>		
Utah County, UT, Charter School Rev. (Renaissance Academy), A, 5.625%, 2037	\$ 285,000	\$ 225,361
Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A, 6%, 2038	1,255,000	983,744
		\$ 8,459,198
<b>Utilities - Cogeneration 0.4%</b>		
Alaska Industrial Development & Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018	\$ 830,000	\$ 822,522
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015	400,000	388,720
		\$ 1,211,242
<b>Utilities - Investor Owned 6.0%</b>		
Apache County, AZ, Industrial Development Authority Pollution Control Rev. (Tucson Electric Power Co.), A, 5.85%, 2028	\$ 1,875,000	\$ 1,875,300
Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), A, 5.375%, 2019	500,000	500,210
Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041	835,000	223,154
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	470,000	496,644
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028	2,270,000	2,281,645
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040	1,840,000	1,817,221
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	250,000	262,903
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	165,000	179,586
Matagorda County, TX (CenterPoint Energy), 5.6%, 2027	1,500,000	1,545,915
Matagorda County, TX, Navigation District No. 1 Rev. (Centerpoint Energy, Inc.), A, AMBAC, 5.25%, 2026	390,000	388,222
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029	525,000	547,759
Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030	1,655,000	1,651,111
Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017	800,000	805,488
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039	400,000	417,804
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	1,165,000	1,259,144
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	1,315,000	1,334,580
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016	540,000	540,481
		\$ 16,127,167
<b>Utilities - Other 2.7%</b>		
California M-S-R Energy Authority Gas Rev., A, 7%, 2034	\$ 210,000	\$ 242,216
California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039	465,000	512,672
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 2022	500,000	519,180
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2026	285,000	284,114
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018	440,000	481,866
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	50,000	54,688
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	2,395,000	2,152,674
Tennessee Energy Acquisition Corp., Gas Rev., A, 5%, 2014	455,000	484,866
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022	510,000	509,128
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023	80,000	79,502
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2024	560,000	553,717





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MFS Municipal Income Trust

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

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Utilities - Other continued</b>		
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026	\$ 905,000	\$ 890,158
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025	450,000	439,641
		\$ 7,204,422
<b>Water &amp; Sewer Utility Revenue 3.3%</b>		
Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022	\$ 710,000	\$ 816,372
East Bay, CA, Municipal Utility District Water System Rev., A, 5%, 2028	3,200,000	3,495,584
Houston, TX, Utility System Rev., D, 5%, 2036	855,000	872,168
Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040	1,280,000	1,314,906
New York Environmental Facilities Corp., Clean Water & Drinking, 5%, 2024	335,000	376,607
New York Environmental Facilities, C, 5%, 2041	1,860,000	1,931,331
		\$ 8,806,968
<b>Total Municipal Bonds</b>		<b>\$ 387,283,278</b>
<b>Money Market Funds (v) 1.0%</b>		
MFS Institutional Money Market Portfolio, 0.1%, at Net Asset Value	2,674,041	\$ 2,674,041
<b>Total Investments</b>		<b>\$ 389,957,319</b>
<b>Other Assets, Less Liabilities (2.7)%</b>		(7,259,032)
<b>Preferred shares (issued by the fund) (42.3)%</b>		(113,750,000)
<b>Net assets applicable to common shares 100.0%</b>		<b>\$ 268,948,287</b>

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) Non-income producing security - in default.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (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 \$6,366,057, representing 2.4% of net assets applicable to common shares.
- (p) Primary inverse floater.
- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust ( the trust ) by investment banker upon creation of self-deposited inverse floaters.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

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<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Value</b>
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049	10/14/04	\$ 1,000,000	\$ 640,880
% of net assets applicable to common shares			0.2%

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

COP Certificate of Participation  
 ETM Escrowed to Maturity  
 FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

**Insurers**

AGM Assured Guaranty Municipal  
 AMBAC AMBAC Indemnity Corp.  
 ASSD GTY Assured Guaranty Insurance Co.  
 FGIC Financial Guaranty Insurance Co.  
 FHA Federal Housing Administration  
 FHLMC Federal Home Loan Mortgage Corp.

MFS Municipal Income Trust

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

FNMA Federal National Mortgage Assn.  
GNMA Government National Mortgage Assn.  
NATL National Public Finance Guarantee Corp.  
PSF Permanent School Fund  
SYNCORA Syncora Guarantee Inc.

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) 7/31/11****(1) Investment Valuations**

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. 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 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. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures. The following is a summary of the levels used as of July 31, 2011 in valuing the fund's assets or liabilities:

<b>Investments at Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds	\$	\$ 387,283,278	\$	\$ 387,283,278
Mutual Funds	2,674,041			2,674,041
<b>Total Investments</b>	<b>\$ 2,674,041</b>	<b>\$ 387,283,278</b>	<b>\$</b>	<b>\$ 389,957,319</b>
<b>Other Financial Instruments</b>				
Futures	\$ (368,319)	\$	\$	\$ (368,319)

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

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**(2) Portfolio Securities**

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

Aggregate cost	\$ 379,414,461
Gross unrealized appreciation	\$ 13,944,611
Gross unrealized depreciation	(19,660,253)
Net unrealized appreciation (depreciation)	\$ (5,715,642)

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

## MFS Municipal Income Trust

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

## (3) Derivative Contracts at 7/31/11

## Futures Contracts Outstanding at 7/31/11

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
<b>Liability Derivatives</b>					
<i>Interest Rate Futures</i>					
U.S. Treasury Bond 30 yr (Short)	USD	100	12,812,500	September-2011	(368,319)

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

## (4) Transactions in Underlying Affiliated Funds-Affiliated Issuers

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

	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
<b>Underlying Affiliated Funds</b>				
MFS Institutional Money Market Portfolio	1,387,149	65,134,719	(63,847,827)	2,674,041
	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
<b>Underlying Affiliated Funds</b>				
MFS Institutional Money Market Portfolio	\$	\$	\$ 12,168	\$ 2,674,041

**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)\* MARIA F. DIORIODWYER  
Maria F. DiOrioDwyer, President

Date: September 16, 2011

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

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

Date: September 16, 2011

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: September 16, 2011

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