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MFS MULTIMARKET INCOME TRUST
Form N-CSRS
July 07, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr.
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, 2003

Date of reporting period: April 30, 2004

ITEM 1. REPORTS TO STOCKHOLDERS.

MFS(R) Mutual Funds

SEMIANNUAL REPORT 4/30/04

MFS(R) MULTIMARKET INCOME TRUST

A path for pursuing opportunity

[graphic omitted]

[logo] M F S(R)
INVESTMENT MANAGEMENT

MFS(R) PRIVACY POLICY: A COMMITMENT TO YOU

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----- LETTER FROM THE CEO -----

Dear Shareholders,

[Photo of Robert J. Manning]

Our firm was built on the strength of MFS Original Research(R), our in-depth analysis of every security we consider for our portfolios. We've been honing this process since 1932, when we created one of the mutual fund industry's first research departments. And we continue to fine-tune this process so that we can provide strong and consistent long-term investment performance to help you achieve your financial goals.

While we have achieved strong investment performance in many of our portfolios, our goal is to achieve the same strong results across all asset classes. To ensure that our portfolio teams are doing the best possible job for our firm's clients and shareholders, I am focusing the vast majority of my time on the three key elements that I believe truly differentiate MFS from its competitors: people, process, and culture.

PEOPLE

Our people have always been our most valuable resource. Our philosophy is to deliver consistent, repeatable investment results by hiring the most talented investors in our industry. We recruit from the nation's top business schools and hire experienced analysts, both domestically and around the globe.

Our analysts are the engine that powers our entire investment team because their recommendations have a direct impact on the investment performance of our portfolios. To demonstrate our ongoing commitment in this area, we increased the number of equity analysts at MFS from less than 40 at the end of 2000 to over 50 in April 2004. During that same period, we doubled the average investment experience of our new domestic equity analysts, from 2.6 years to 5.3 years, by recruiting more seasoned analysts to the firm. Moreover, our international network of investment personnel now spans key regions of the world with offices in London, Mexico City, Singapore, and Tokyo, as well as Boston.

One of the major advantages that MFS has over many of its competitors is that the position of research analyst is a long-term career for many members of our team, not simply a steppingstone toward becoming a portfolio manager. We have worked to elevate the stature of the analyst position to be on par with that of

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a portfolio manager. In fact, an exceptional research analyst has the opportunity to earn more at MFS than some portfolio managers.

At the same time, we look within the firm to promote talented analysts who choose a path toward becoming a portfolio manager. We rarely hire portfolio managers from our competitors because we believe the best investors are those steeped in the MFS process and culture. In the past few months, we have identified four senior research analysts who will assume roles on the management teams of several of our larger portfolios. MFS is fortunate to have a deep bench of talented investment personnel, and we welcome the opportunity to put their skills to work for our clients.

PROCESS

MFS was built on the strength of its bottom-up approach to researching securities. We have enhanced the mentoring process for our research analysts by calling on several of our most seasoned portfolio managers to supplement the work of Director of Global Equity Research David A. Antonelli. These portfolio managers will be taking a special interest in developing the careers of our research analysts and strengthening our investment process. Kenneth J. Enright of our value equity group will work with a team of domestic analysts; David E. Sette-Ducati of our small- and mid-cap equity team will work with analysts concentrating on small- and mid-cap companies; and Barnaby Wiener of our international equity team in London heads the European equity research team.

We have combined the bottom-up approach of our research process with a top-down approach to risk controls on portfolio composition. We have a very strong quantitative team under the leadership of industry veteran Deborah H. Miller, who represents the equity management department on the Management Committee of the firm. Quantitative analysis helps us generate investment ideas and, more importantly, assess the appropriate level of risk for each portfolio. The risk assessment is designed to assure that each portfolio operates within its investment objectives.

Additionally, we have increased the peripheral vision of our investment personnel across asset classes through the collaboration of our Equity, Fixed Income, Quantitative Analysis, and Risk Management teams. We recently codified this key aspect of our culture by forming an Investment Management Committee, composed of key members of these teams. This Committee will work to ensure that all teams are sharing information, actively debating investment ideas, and creating a unified investment team.

CULTURE

Teamwork is at the heart of our ability to deliver consistent and competitive investment performance over time. At MFS, each member of our team is involved in our success; we have no superstars. The collaborative nature of our process works to assure a consistent investment approach across all of our products and provides a high level of continuity in portfolio management because our investment performance never depends on the contributions of just a single individual. Our culture is based on an environment of teamwork that allows our investment personnel to be successful. In turn, we demand superior investment results from every member of our team.

We have created a meritocracy at our firm based on investment results. We hold all of our portfolio managers accountable for the performance of their portfolios and their contributions to the team. We also track the equity and fixed-income ratings of our analysts so we can evaluate them based on the performance of their recommendations. We align bonus compensation to investment performance by weighting rewards to those who have created the greatest long-term benefit for our shareholders and who contribute most successfully to the Original Research(SM) process.

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The strength of our culture has resulted in a tremendous amount of stability, both in terms of people and assets under management. Although we have dismissed members of our team whose performance did not meet MFS' high standards, only one member of our investment team has voluntarily left the firm over the past six months, based on a decision to retire from the industry. Similarly, our firm's assets under management have remained quite steady in the midst of a challenging environment.

In short, we can help you achieve your financial goals by hiring talented people, following a disciplined process, and maintaining our firm's unique culture. The recent enhancements described in this letter reflect the collaborative spirit and the depth of resources in our investment teams.

As always, we appreciate your confidence in MFS and welcome any questions or comments you may have.

Respectfully,

/s/ Robert J. Manning

Robert J. Manning
CEO, President, and Chief Investment Officer
MFS Investment Management (R)

May 19, 2004

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

The opinions expressed in this letter are those of MFS, and no forecasts can be guaranteed.

MFS ORIGINAL RESEARCH (R)

THE MFS (R) DIFFERENCE

For 80 years MFS has been offering investors clear paths to pursuing specific investment objectives. Today, millions of individuals and thousands of institutions all over the world look to MFS to manage their assets with insight and care.

Our success, we believe, has to do with the fact that we see investors as people with plans, not just dollars to invest.

When you invest with MFS, you invest with a company dedicated to helping you realize your long-term financial goals.

INVESTORS CHOOSE MFS FOR OUR

- o global asset management expertise across all asset classes
- o time-tested money management process for pursuing consistent results
- o full spectrum of investment products backed by MFS Original Research (R)
- o resources and services that match real-life needs

TURNING INFORMATION INTO OPPORTUNITY

Sound investments begin with sound information. MFS has been doing its own

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research and analyzing findings in-house for decades. The process we use to uncover opportunity is called MFS Original Research(R).

MFS ORIGINAL RESEARCH INVOLVES:

- o meeting with the management of 3,000 companies each year to assess their business plans and the managers' ability to execute those plans
- o making onsite visits to more than 2,000 companies annually to gain first-hand knowledge of their operations and products
- o analyzing financial statements and balance sheets
- o talking extensively with companies' customers and competitors
- o developing our own proprietary estimates of companies' earnings

MANAGEMENT REVIEW

TRUST POSITIONING

MFS Multimarket Income Trust, a closed-end fund, maintains a highly diversified portfolio that includes investments in investment-grade and high-yield domestic corporate bonds, U.S. government securities, and international investment-grade and emerging market debt.

We based our strategy during the six-month period ended April 30, 2004 on our expectation that a sustained economic recovery in the United States would stimulate greater corporate profitability while increasing the likelihood of a tightening of domestic monetary policy and higher interest rates. At the start of the period, we held large positions in both domestic high-yield and investment-grade corporate debt to capture the benefits of improving credit quality in a strengthening economy. We maintained that emphasis throughout the six months, although we took some profits among high-yield positions that had appreciated. As a result of this profit-taking, the overall credit quality of the portfolio rose somewhat.

We also held a short futures position, which is an investment that provides increased price protection when interest rates climb. In addition, we maintained investments in international, high-grade debt both to take advantage of overseas bond market opportunities and to mute the impact of rising interest rates in the United States. The non-U.S. investments were largely hedged back into the U.S. dollar.

CONTRIBUTORS TO PERFORMANCE

The trust's focus on domestic debt obligations, both high-yield and investment-grade, was the most influential positive factor in performance. By rating quality, "BB"-rated bonds were the most significant contributors, followed by "B"- and "BBB"-rated securities. Among the top-performing domestic corporate investments were three commercial mortgage-backed securities whose credit ratings were upgraded to investment grade during the six months. One, a security issued by Morgan Stanley Capital in 1997, was upgraded all the way from "BB" to "AA" by the Fitch credit rating service. The others were securities issued by AMRESKO Commercial Finance, which Fitch upgraded from "BB+" to "BBB-", and by First Union-Lehman Brothers, which Fitch raised from "BB" to "BBB."

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TOP 5 PORTFOLIO ALLOCATIONS
AS OF 4/30/04

| | |
|----------------------------|-------|
| HIGH-YIELD CORPORATES | 30.5% |
| ----- | ----- |
| HIGH-GRADE CORPORATES | 24.0% |
| ----- | ----- |
| INTERNATIONAL SOVEREIGNS | 16.9% |
| ----- | ----- |
| EMERGING MARKET DEBT | 9.8% |
| ----- | ----- |
| COMMERCIAL MORTGAGE-BACKED | 9.3% |
| ----- | ----- |

The portfolio is actively managed, and current holdings may be different.

Percentages based on assets on 4/30/04.

Investments in both foreign high-grade and emerging market debt also added to returns. Falling long-term interest rates in Europe led to price gains by several positions, including debt issued by the governments of Germany and Finland. Among the better-performing emerging market investments were Brazilian and Mexican sovereign debt.

Our yield curve strategy, which employed a short futures position, also contributed to performance as U.S. interest rates rose during the six months, most dramatically in the final month. (As mentioned above, short futures are investments that provide increased price protection when interest rates climb.) Over the six months, the yield on the 10-year Treasury note increased from 4.29% to 4.50%.

To gauge performance of this diversified portfolio, we use a variety of benchmarks reflecting the varying results of the different markets in which we invest. During the period, the portfolio's performance at net asset value surpassed three of the four benchmarks, trailing only a pure domestic high-yield benchmark.

DETRACTORS FROM PERFORMANCE

While the portfolio's performance at net asset value was positive, the discount deepened from 5% to 12% on the market price of publicly traded trust shares. This resulted in a negative return at the trust's market price despite positive performance by the underlying investment portfolio.

Disappointments among individual portfolio investments during the period included two bonds issued by domestic telecommunications companies. The bond prices of Citizens Communications, which provides communication services throughout the United States, and Centennial Communication Corp., which delivers wireless service both in the United States and in the Caribbean, declined as each company's financial outlook deteriorated.

Among our emerging market holdings, bonds issued by Enersis, a Chilean-based utility providing electric service in several South American countries, detracted from performance.

Respectfully,

/s/ Peter C. Vaream

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Peter C. Vaream
Portfolio Manager

The views expressed in this report are those of the portfolio manager only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market and other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any MFS Fund. References to specific securities are not recommendations of such securities, and may not be representative of any MFS Fund's current or future investments.

It is not possible to invest directly in an index.

Visit mfs.com for our latest economic and investment outlook.

- o Under Updates & Announcements, click Week in Review for a summary of recent investment-related news.
- o From Week in Review, link to MFS Global Perspective for our current view of the world.

PORTFOLIO MANAGER'S PROFILE

Peter C. Vaream is a Senior Vice President of MFS Investment Management (R) (MFS(R)) and manages the investment-grade bond, government securities and global governments portfolios of our mutual funds, variable annuities and institutional accounts. He is a member of the MFS Fixed Income Strategy Group.

Peter joined MFS in 1992 and became a portfolio manager in 1993. Previously, he was Vice President in the Fixed Income Department at The First Boston Corp. from 1986 to 1992. Prior to that he served as a corporate financial analyst.

Peter earned a bachelor's degree in finance from New York University. He is a member of the Lehman Brothers Index Advisory Council.

All portfolio managers at MFS are supported by an investment staff of over 160 professionals utilizing MFS Original Research(R), a global, company-oriented, bottom-up process of selecting securities.

PERFORMANCE SUMMARY THROUGH 4/30/04

All results are historical. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. More recent returns may be different from those shown. Past performance is no guarantee of future results.

PRICE SUMMARY

Year ended 4/30/04

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| | Date | Price |
|-------------------------------|--------------------|--------|
| Net asset value | 10/31/2003 | \$6.76 |
| | 4/30/2004 | \$6.79 |
| New York Stock Exchange Price | 10/31/2003 | \$6.41 |
| | 2/13/2004 (high) * | \$6.48 |
| | 4/30/2004 (low) * | \$5.95 |

* For the period from November 1, 2003, through April 30, 2004.

Year ended 4/30/04

TOTAL RETURN VS BENCHMARKS

| | |
|--|----------|
| New York Stock Exchange price** | (4.28) % |
| Net asset value** | 3.58 % |
| Citigroup World Government Bond Non-Dollar Hedged Index# | 1.84 % |
| Lehman Brothers Aggregate Bond Index# | 1.25 % |
| Lehman Brothers High Yield Index# | 5.52 % |
| J.P. Morgan EMBI Index Global# | 1.88 % |

** Includes reinvestment of dividend and capital distributions.

Source: Standard and Poor's Micropal.

INDEX DEFINITIONS

CITIGROUP WORLD GOVERNMENT BOND NON-DOLLAR HEDGED INDEX - measures the government bond markets around the world, ex-U.S.

LEHMAN BROTHERS AGGREGATE BOND INDEX - a measure of the U.S. bond market.

LEHMAN BROTHERS HIGH YIELD INDEX - measures the performance of the high-yield bond market.

J.P. MORGAN EMERGING MARKETS BOND INDEX GLOBAL (THE EMBI GLOBAL) - tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

It is not possible to invest directly in an index.

KEY RISK CONSIDERATIONS

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

Investments in high yield or lower-rated securities may provide greater returns but are subject to greater-than-average risk.

The portfolio may invest in derivative securities, which may include futures

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and options. These types of instruments can increase price fluctuation.

Because the portfolio invests in a limited number of companies a change in one security's value may have a more significant effect on the portfolio's value.

Government guarantees apply to the underlying securities only and not to the prices and yields of the portfolio.

These risks may increase share price volatility. Please see the prospectus for further information regarding these and other risk considerations.

In accordance with Section 23(c) of the Investment Company Act of 1940, the trust hereby gives notice that it may from time to time repurchase shares of the trust in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The Trust offers a Dividend Reinvestment and Cash Purchase Plan that allows you to reinvest either all of the distributions paid by the trust or only the long-term capital gains. Purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments may be made in any amount over \$100 in January and July on the 15th of the month or shortly thereafter.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the plan on your behalf. If the nominee does not offer the plan, you may wish to request that your shares be re-registered in your own name so that you can participate.

There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the trust. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the commissions. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

To enroll in or withdraw from the plan, or if you have any questions, call 1-800-637-2304 any business day from 8 a.m. to 8 p.m. Eastern time. Please have available the name of the trust and your account and Social Security numbers. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the plan, you can receive the value of the reinvested shares in one of two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

PORTFOLIO OF INVESTMENTS (unaudited) - 4/30/04

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

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Bonds - 93.8%

| ISSUER | PRINCIPAL AMOUNT (000 Omitted) | \$ VALUE |
|--|-----------------------------------|--------------|
| U.S. Bonds - 59.7% | | |
| Advertising & Broadcasting - 2.3% | | |
| Allbritton Communications Co., 7.75%, 2012 | \$1,000 | \$1,020,000 |
| Clear Channel Communications, Inc., 6.5%, 2005 | EUR 275 | 343,090 |
| Lamar Media Corp., 7.25%, 2013 | \$1,370 | 1,472,750 |
| Muzak LLC, 10%, 2009 | 435 | 445,875 |
| Paxson Communications Corp., 0% to 2006, 12.25% to 2009 | 2,275 | 1,973,563 |
| Radio One, Inc., 8.875%, 2011 | 1,425 | 1,578,188 |
| Spanish Broadcasting System, Inc., 9.625%, 2009 | 1,400 | 1,480,500 |
| XM Satellite Radio Holdings, Inc., 12%, 2010 | 1,058 | 1,223,313 |
| XM Satellite Radio Holdings, Inc., 0% to 2005, 14% to 2009 | 380 | 365,750 |
| Young Broadcasting, Inc., 8.5%, 2008 | 2,750 | 2,949,375 |
| | | \$12,852,404 |
| Aerospace - 1.3% | | |
| BAE Systems Holdings, Inc., 6.4%, 2011## | \$1,922 | \$2,048,071 |
| Boeing Capital Corp., 5.75%, 2007 | 1,153 | 1,225,666 |
| Hexcel Corp., 9.875%, 2008 | 1,215 | 1,339,538 |
| Hexcel Corp., 9.75%, 2009 | 800 | 840,000 |
| K&F Industries, Inc., 9.25%, 2007 | 157 | 162,495 |
| K&F Industries, Inc., 9.625%, 2010 | 1,500 | 1,680,000 |
| | | \$7,295,770 |
| Airlines - 0.6% | | |
| Continental Airlines, Inc., 7.568%, 2006 | \$580 | \$487,951 |
| Continental Airlines, Inc., 6.545%, 2019 | 2,322 | 2,261,397 |
| Continental Airlines, Inc., 7.566%, 2020 | 1,077 | 900,776 |
| | | \$3,650,124 |
| Apparel Manufacturers - 0% | | |
| WestPoint Stevens, Inc., 7.875%, 2005 - 2008 | \$3,375 | \$109,688 |

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Asset Backed & Securitized - 8.9%

| | | |
|--|---------|--------------|
| Airplane Pass-Through Trust, 10.875%, 2019** | \$247 | \$1,235 |
| Amresco Commercial Mortgage Funding I, 7%, 2029 | 3,570 | 3,881,120 |
| Commercial Mortgage Acceptance Corp., 5.44%, 2013 | 3,500 | 3,098,903 |
| CPS Auto Receivables Trust, 2.89%, 2009 | 1,023 | 1,021,896 |
| Deutsche Mortgage & Asset Receiving Corp., 7.5%, 2031 | 1,847 | 1,478,319 |
| Falcon Auto Dealership LLC, 4.1743%, 2023^^ | 9,296 | 1,723,520 |
| First Union National Bank Commercial Mortgage Trust, 1.2186%, 2043##^^ | 31,505 | 1,654,375 |
| First Union-Lehman Brothers Bank of America, 0.7503%, 2028^^ | 81,165 | 1,958,922 |
| First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2014 | 1,847 | 1,916,245 |
| First Union-Lehman Brothers Commercial Mortgage Trust, 7.5%, 2029 | 1,847 | 1,852,168 |
| GE Capital Commercial Mortgage Corp., 6.496%, 2033 | 2,385 | 2,611,282 |
| GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033 | 2,542 | 2,286,883 |
| GMAC Commercial Mortgage Securities, Inc., 7.8984%, 2034## | 1,853 | 1,957,901 |
| LB Commercial Conduit Mortgage Trust, 1.1603%, 2028^^ | 23,882 | 774,368 |
| Morgan Stanley Capital I, Inc., 6.86%, 2010 | 2,215 | 2,360,318 |
| Morgan Stanley Capital I, Inc., 7.7384%, 2010 | 5,560 | 5,847,283 |
| Mortgage Capital Funding, Inc., 7.214%, 2007 | 2,250 | 2,262,051 |
| Mortgage Capital Funding, Inc., 1.074%, 2031^^ | 24,684 | 722,896 |
| Mortgage Capital Funding, Inc., 6.337%, 2031 | 2,385 | 2,587,989 |
| Multi-Family Capital Access One, Inc., 6.65%, 2024 | 152 | 168,401 |
| Nationslink Funding Corp., 5%, 2009 | 4,560 | 4,121,244 |
| Residential Accredit Loans, Inc., 7.75%, 2027 | 1,513 | 1,511,619 |
| TIAA Real Estate CDO, Ltd., 7.17%, 2032## | 4,191 | 4,510,292 |
| | | \$50,309,230 |
| <hr/> | | |
| Automotive - 3.9% | | |
| Collins & Aikman Products Co., 10.75%, 2011 | \$1,173 | \$1,214,055 |
| DaimlerChrysler North America Holdings, 8.5%, 2031 | 1,251 | 1,445,796 |
| Dana Corp., 9%, 2011 | 1,210 | 1,427,800 |

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| | | |
|--|---------|--------------|
| Ford Motor Credit Co., 7.875%, 2010 | 3,058 | 3,359,574 |
| Ford Motor Credit Co., 7%, 2013 | 1,000 | 1,028,430 |
| General Motors Acceptance Corp., 6%, 2006 | EUR 375 | 472,709 |
| General Motors Acceptance Corp., 7%, 2012 | \$2,610 | 2,746,649 |
| General Motors Acceptance Corp., 8%, 2031 | 1,367 | 1,442,765 |
| Lear Corp., 8.11%, 2009 | 4,725 | 5,427,844 |
| Metaldyne Corp., 11%, 2012 | 600 | 510,000 |
| Tenneco Automotive, Inc., 10.25%, 2013 | 1,705 | 1,965,013 |
| TRW Automotive Acquisition Corp., 9.375%, 2013 | 567 | 649,215 |
| TRW Automotive, Inc., 11%, 2013 | 130 | 154,700 |
| | | \$21,844,550 |
| ----- | | |
| Banks & Credit Companies - 2.6% | | |
| Abbey National Capital Trust I, 8.963%, 2049 | \$2,109 | \$2,693,277 |
| Credit Suisse First Boston Corp., 6.38%, 2035 | 2,385 | 2,599,217 |
| Credit Suisse First Boston USA, Inc., 6.5%, 2012 | 3,033 | 3,312,852 |
| Popular North America, Inc., 4.25%, 2008 | 1,525 | 1,537,976 |
| RBS Capital Trust II, 6.425%, 2049 | 833 | 822,378 |
| Wachovia Corp., 4.875%, 2014 | 3,796 | 3,668,139 |
| | | \$14,633,839 |
| ----- | | |
| Basic Industry - 0.2% | | |
| Trimas Corp., 9.875%, 2012 | \$1,085 | \$1,171,800 |
| ----- | | |
| Broadcast & Cable TV - 4.6% | | |
| Charter Communications, Inc., 8.625%, 2009 | \$3,300 | \$2,739,000 |
| Continental Cablevision, Inc., 9.5%, 2013 | 7,341 | 8,262,780 |
| CSC Holdings, Inc., 8.125%, 2009 | 3,469 | 3,703,158 |
| DIRECTV Holdings LLC, 8.375%, 2013 | 600 | 670,500 |
| Lenfest Communications, Inc., 10.5%, 2006 | 500 | 574,570 |
| Mediacom Broadband LLC, 11%, 2013 | 2,600 | 2,782,000 |
| TCI Communication Financing III, 9.65%, 2027 | 5,000 | 5,907,680 |
| TCI Communications, Inc., 9.8%, 2012 | 1,135 | 1,448,949 |
| | | \$26,088,637 |

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 Building - 0.9%

| | | |
|--|---------|-------------|
| American Standard Cos., Inc., 7.375%, 2008 | \$1,015 | \$1,111,425 |
| D.R. Horton, Inc., 8%, 2009 | 1,565 | 1,729,325 |
| Jacuzzi Brands, Inc., 9.625%, 2010 | 500 | 560,000 |
| Williams Scotsman, Inc., 9.875%, 2007 | 1,455 | 1,447,725 |
| Williams Scotsman, Inc., 10%, 2008 | 205 | 224,475 |
| | | \$5,072,950 |

 Business Services - 1.6%

| | | |
|---------------------------------------|-------|-------------|
| Iron Mountain, Inc., 8.625%, 2013 | \$985 | \$1,053,950 |
| Iron Mountain, Inc., 7.75%, 2015 | 1,630 | 1,670,750 |
| Lucent Technologies, Inc., 5.5%, 2008 | 2,050 | 1,947,500 |
| Unisys Corp., 7.875%, 2008 | 2,655 | 2,721,375 |
| Xerox Corp., 7.625%, 2013 | 1,415 | 1,443,300 |
| | | \$8,836,875 |

 Chemicals - 1.2%

| | | |
|--|---------|-------------|
| Equistar Chemicals LP, 10.625%, 2011 | \$1,225 | \$1,365,875 |
| Huntsman International LLC, 10.125%, 2009 | 1,900 | 1,990,250 |
| JohnsonDiversey Holdings, Inc., 0% to 2007, 10.67% to 2013 | 1,465 | 1,113,400 |
| Lyondell Chemical Co., 11.125%, 2012 | 1,500 | 1,665,000 |
| Nalco Co., 7.75%, 2011## | 695 | 731,488 |
| | | \$6,866,013 |

 Consumer Goods & Services - 0.4%

| | | |
|---|---------|-------------|
| Kindercare Learning Centers, Inc., 9.5%, 2009 | \$1,113 | \$1,130,619 |
| Remington Arms Co., Inc., 10.5%, 2011 | 500 | 497,500 |
| Samsonite Corp., 10.75%, 2008 | 740 | 769,600 |
| | | \$2,397,719 |

 Containers - 0.7%

| | | |
|--|-------|-------------|
| Owens-Brockway Glass Container, Inc., 8.875%, 2009 | \$515 | \$559,419 |
| Owens-Brockway Glass Container, Inc., 8.25%, 2013 | 2,090 | 2,157,925 |
| Pliant Corp., 13%, 2010 | 1,190 | 1,076,950 |
| | | \$3,794,294 |

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Defense Electronics - 0.3%

| | | |
|---|---------|-------------|
| L-3 Communications Holdings, Inc., 7.625%, 2012 | \$1,455 | \$1,567,763 |
|---|---------|-------------|

Energy - Independent - 0.2%

| | | |
|----------------------------------|-------|-----------|
| Ocean Energy, Inc., 4.375%, 2007 | \$908 | \$927,666 |
|----------------------------------|-------|-----------|

Entertainment - 1.7%

| | | |
|-------------------------------------|---------|-------------|
| AMC Entertainment, Inc., 9.5%, 2011 | \$1,224 | \$1,279,080 |
|-------------------------------------|---------|-------------|

| | | |
|---------------------------------------|-----|---------|
| News Media Holdings, Inc., 7.7%, 2025 | 517 | 589,594 |
|---------------------------------------|-----|---------|

| | | |
|--|-----|---------|
| News Media Holdings, Inc., 6.55%, 2033 | 529 | 537,228 |
|--|-----|---------|

| | | |
|-----------------------------------|-------|-----------|
| Regal Cinemas, Inc., 9.375%, 2012 | 2,425 | 2,873,625 |
|-----------------------------------|-------|-----------|

| | | |
|------------------------------|-------|-----------|
| Six Flags, Inc., 9.75%, 2013 | 1,500 | 1,580,625 |
|------------------------------|-------|-----------|

| | | |
|--|-----|---------|
| Turner Broadcasting System, Inc., 8.375%, 2013 | 419 | 498,339 |
|--|-----|---------|

| | | |
|------------------------------|-------|-----------|
| Walt Disney Co., 6.75%, 2006 | 2,140 | 2,284,283 |
|------------------------------|-------|-----------|

\$9,642,774

Financial Institutions - 1.0%

| | | |
|-------------------------------|---------|-------------|
| Capital One Bank, 4.25%, 2008 | \$1,296 | \$1,284,282 |
|-------------------------------|---------|-------------|

| | | |
|------------------------|-------|-----------|
| SLM Corp., 1.34%, 2007 | 4,120 | 4,127,573 |
|------------------------|-------|-----------|

\$5,411,855

Food & Non-Alcoholic Beverages - 0.1%

| | | |
|---|-------|-----------|
| Seminis Vegetable Seeds, Inc., 10.25%, 2013## | \$360 | \$399,600 |
|---|-------|-----------|

Forest & Paper Products - 1.2%

| | | |
|---|---------|-------------|
| Buckeye Technologies, Inc., 9.25%, 2008 | \$2,150 | \$2,128,500 |
|---|---------|-------------|

| | | |
|--|-------|-----------|
| Buckeye Technologies, Inc., 8.5%, 2013 | 1,675 | 1,783,875 |
|--|-------|-----------|

| | | |
|-------------------------------------|-------|-----------|
| Georgia Pacific Corp., 9.375%, 2013 | 1,220 | 1,418,250 |
|-------------------------------------|-------|-----------|

| | | |
|---------------------------------------|---------|---------|
| International Paper Co., 5.375%, 2006 | EUR 140 | 175,409 |
|---------------------------------------|---------|---------|

| | | |
|--------------------------------|---------|-----------|
| MeadWestvaco Corp., 6.8%, 2032 | \$1,345 | 1,349,104 |
|--------------------------------|---------|-----------|

\$6,855,138

Gaming & Lodging - 2.5%

| | | |
|---------------------------|---------|-------------|
| Aztar Corp., 8.875%, 2007 | \$1,550 | \$1,600,375 |
|---------------------------|---------|-------------|

| | | |
|------------------------------|-------|-----------|
| GEO Group, Inc., 8.25%, 2013 | 1,110 | 1,154,400 |
|------------------------------|-------|-----------|

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| | | |
|---|---------|--------------|
| Hilton Hotels Corp., 7.625%, 2012 | 1,100 | 1,229,250 |
| MGM Mirage, Inc., 8.375%, 2011 | 1,550 | 1,712,750 |
| Park Place Entertainment Corp., 8.875%, 2008 | 1,540 | 1,717,100 |
| Pinnacle Entertainment, Inc., 8.75%, 2013 | 650 | 656,500 |
| Royal Caribbean Cruises Ltd., 8%, 2010 | 1,210 | 1,318,900 |
| Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 2012 | 2,600 | 2,843,750 |
| Venetian Casino Resort LLC, 11%, 2010 | 1,525 | 1,784,250 |
| | | \$14,017,275 |
| ----- | | |
| Industrial - 0.3% | | |
| Blount, Inc., 7%, 2005 | \$700 | \$728,000 |
| MSW Energy Holdings II LLC, 7.375%, 2010## | 1,045 | 1,081,575 |
| | | \$1,809,575 |
| ----- | | |
| Insurance - 0.2% | | |
| Prudential Funding Corp., 6.6%, 2008## | \$1,230 | \$1,346,330 |
| ----- | | |
| Insurance - Property & Casualty - 0.6% | | |
| Allstate Corp., 7.2%, 2009 | \$1,668 | \$1,918,250 |
| Fund American Cos., Inc., 5.875%, 2013 | 1,364 | 1,371,880 |
| | | \$3,290,130 |
| ----- | | |
| Machinery & Tools - 1.9% | | |
| AGCO Corp., 9.5%, 2008 | \$2,000 | \$2,190,000 |
| AMSTED Industries, Inc., 10.25%, 2011## | 1,845 | 2,084,850 |
| Manitowoc Co., Inc., 10.5%, 2012 | 1,180 | 1,345,200 |
| Terex Corp., 9.25%, 2011 | 1,380 | 1,538,700 |
| Terex Corp., 10.375%, 2011 | 1,140 | 1,296,750 |
| United Rentals, Inc., 6.5%, 2012## | 2,450 | 2,364,250 |
| | | \$10,819,750 |
| ----- | | |
| Medical & Health Technology & Services - 0.5% | | |
| Alliance Imaging, Inc., 10.375%, 2011 | \$1,600 | \$1,600,000 |
| Fisher Scientific International, Inc., 8.125%, 2012 | 1,133 | 1,229,305 |
| Mariner Health Care, Inc., 8.25%, 2013 | 255 | 257,550 |
| | | \$3,086,855 |

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Metals & Mining - 0.5%

| | | |
|-------------------------------------|-------|-------------|
| Arch Western Finance, 6.75%, 2013## | \$735 | \$757,050 |
| Peabody Energy Corp., 6.875%, 2013 | 340 | 353,600 |
| Phelps Dodge Corp., 8.75%, 2011 | 501 | 604,215 |
| U.S. Steel Corp., 9.75%, 2010 | 850 | 962,625 |
| | | \$2,677,490 |

Mortgage Backed - 1.2%

| | | |
|-------------------------------|---------|-------------|
| Fannie Mae, 6%, 2012 - 2016 | \$2,273 | \$2,372,014 |
| Fannie Mae, 6.5%, 2031 - 2032 | 4,134 | 4,303,320 |
| | | \$6,675,334 |

Natural Gas - Distribution - 0.8%

| | | |
|---|---------|-------------|
| AmeriGas Partners LP, 8.875%, 2011 | \$1,635 | \$1,794,413 |
| CenterPoint Energy Resources, Corp., 7.875%, 2013 | 2,433 | 2,743,813 |
| | | \$4,538,226 |

Natural Gas - Pipeline - 1.3%

| | | |
|--|-------|-------------|
| ANR Pipeline Co., 8.875%, 2010 | \$440 | \$486,200 |
| Kinder Morgan Energy Partners LP, 7.3%, 2033 | 2,578 | 2,799,548 |
| Southern Natural Gas Co., Inc., 8.875%, 2010 | 1,540 | 1,701,700 |
| Williams Cos., Inc., 7.125%, 2011 | 2,100 | 2,194,500 |
| | | \$7,181,948 |

Oils - 0.3%

| | | |
|-----------------------------------|---------|-------------|
| Valero Energy Corp., 6.875%, 2012 | \$1,331 | \$1,471,806 |
|-----------------------------------|---------|-------------|

Personal Computers & Peripherals - 0.2%

| | | |
|-----------------------------------|---------|-------------|
| Jabil Circuit, Inc., 5.875%, 2010 | \$1,033 | \$1,072,891 |
|-----------------------------------|---------|-------------|

Pharmaceuticals - 0.2%

| | | |
|-----------------------------------|---------|-------------|
| Schering-Plough Corp., 6.5%, 2033 | \$1,002 | \$1,016,232 |
|-----------------------------------|---------|-------------|

Pollution Control - 0.5%

| | | |
|--|---------|-------------|
| Allied Waste North America, Inc., 7.875%, 2013 | \$2,375 | \$2,553,125 |
|--|---------|-------------|

Printing & Publishing - 1.3%

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| | | |
|--|---------|-------------|
| Dex Media East LLC, 9.875%, 2009 | \$1,500 | \$1,681,875 |
| Dex Media West LLC, 9.875%, 2013## | 1,490 | 1,631,550 |
| Hollinger International, Inc., 9%, 2010 | 800 | 888,000 |
| Mail-Well Corp., 9.625%, 2012 | 1,050 | 1,155,000 |
| MediaNews Group, Inc., 6.875%, 2013## | 1,710 | 1,692,900 |
| Reed Elsevier Capital, Inc., 5.75%, 2008 | EUR 125 | 161,784 |
| | | \$7,211,109 |
| Real Estate - 0.8% | | |
| Boston Properties, Inc., 5%, 2015 | \$2,949 | \$2,772,585 |
| Kimco Realty Corp., 6%, 2012 | 1,399 | 1,470,264 |
| | | \$4,242,849 |
| Retailers - 0.9% | | |
| Gap, Inc., 10.55%, 2008 | \$1,080 | \$1,328,400 |
| J. Crew Operating Corp., 10.375%, 2007 | 1,100 | 1,101,375 |
| Rite Aid Corp., 9.5%, 2011 | 1,760 | 1,975,600 |
| Rite Aid Corp., 9.25%, 2013 | 815 | 863,900 |
| | | \$5,269,275 |
| Supermarkets - 0.3% | | |
| Roundy's, Inc., 8.875%, 2012 | \$1,650 | \$1,790,250 |
| Supranational - 0.2% | | |
| European Investment Bank, 5.375%, 2012 | EUR 750 | \$976,811 |
| Telecommunications - Wireline - 0.7% | | |
| Citizens Communications Co., 9%, 2031 | \$851 | \$835,377 |
| Qwest Corp., 13.5%, 2010## | 1,600 | 1,856,000 |
| Sprint Capital Corp., 6.875%, 2028 | 1,501 | 1,473,593 |
| | | \$4,164,970 |
| U.S. Government Agencies - 0.3% | | |
| Small Business Administration, 5.34%, 2021 | \$1,728 | \$1,772,531 |
| U.S. Treasury Obligations - 2.9% | | |

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| | | |
|--|---------|--------------|
| U.S. Treasury Bonds, 5.375%, 2031 | \$1,169 | \$1,184,343 |
| U.S. Treasury Notes, 3.375%, 2007 | 6,353 | 6,850,737 |
| U.S. Treasury Notes, 3.125%, 2008 | 1,209 | 1,190,912 |
| U.S. Treasury Notes, 3.625%, 2008 | 6,204 | 6,826,312 |
| U.S. Treasury Notes, 5%, 2011 | 393 | 414,569 |
| | | \$16,466,873 |
| Utilities - Electric Power - 6.0% | | |
| BVPS II Funding Corp., 8.68%, 2017 | \$846 | \$937,799 |
| Beaver Valley Funding Corp., 9%, 2017 | 4,362 | 4,968,000 |
| CMS Energy Corp., 8.5%, 2011 | 1,300 | 1,361,750 |
| Calpine Corp., 8.5%, 2011 | 750 | 525,000 |
| Calpine Corp., 8.75%, 2013## | 1,255 | 1,110,675 |
| DPL, Inc., 6.875%, 2011 | 1,692 | 1,666,620 |
| Dynegy Holdings, Inc., 6.875%, 2011 | 1,600 | 1,368,000 |
| MidAmerican Energy Holdings Co., 3.5%, 2008 | 2,437 | 2,375,775 |
| MidAmerican Energy Holdings Co., 5.875%, 2012 | 3,552 | 3,671,614 |
| PG&E Corp., 6.875%, 2008## | 400 | 426,000 |
| PSE&G Energy Holdings LLC, 7.75%, 2007 | 3,120 | 3,260,400 |
| Pacific Gas & Electric Co., 6.05%, 2034 | 1,865 | 1,763,732 |
| Reliant Resources, Inc., 9.25%, 2010 | 490 | 524,300 |
| Reliant Resources, Inc., 9.5%, 2013 | 575 | 623,875 |
| System Energy Resources, Inc., 5.129%, 2014 | 2,898 | 2,862,500 |
| System Energy Resources, Inc., 8.09%, 2017 | 1,945 | 2,133,442 |
| TXU Corp., 6.375%, 2006 | 3,943 | 4,191,409 |
| | | \$33,770,891 |
| Wireless Communications - 1.6% | | |
| Alamosa Holdings, Inc., 11%, 2010 | \$1,251 | \$1,357,335 |
| Alamosa Holdings, Inc., 8.5%, 2012## | 390 | 377,325 |
| Centennial Communications Corp., 10.125%, 2013 | 2,220 | 2,286,600 |
| Crown Castle International Corp., 7.5%, 2013 | 1,755 | 1,750,613 |
| Dobson Communications Corp., 8.875%, 2013 | 495 | 387,338 |

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| | | |
|---|-----------|---------------|
| Rural Cellular Corp., 9.75%, 2010 | 169 | 158,015 |
| Triton PCS Holdings, Inc., 8.5%, 2013 | 1,055 | 1,097,200 |
| Western Wireless Corp., 9.25%, 2013 | 1,715 | 1,762,163 |
| | | \$9,176,589 |
| Total U.S. Bonds | | \$336,127,804 |
| Foreign Bonds - 34.1% | | |
| Argentina - 0% | | |
| Central Bank of Argentina, 2%, 2018 (Emerging Market Sovereign) | ARS 164 | \$35,413 |
| Republic of Argentina, 1.234%, 2012 (Emerging Market Sovereign) | \$265 | 173,840 |
| | | \$209,253 |
| Australia - 0.9% | | |
| Burns Philp Capital Property Ltd., 9.75%, 2012 (Food & Non-Alcoholic Beverages)## | \$3,480 | \$3,671,400 |
| Government of Australia, 6.25%, 2015 (International Market Sovereign) | AUD 1,820 | 1,339,372 |
| | | \$5,010,772 |
| Austria - 0.9% | | |
| Republic of Austria, 5.5%, 2007 (International Market Sovereign) | EUR 2,841 | \$3,675,051 |
| Republic of Austria, 5%, 2012 (International Market Sovereign) | 953 | 1,214,957 |
| Republic of Austria, 4.65%, 2018 (International Market Sovereign) | 287 | 348,498 |
| | | \$5,238,506 |
| Belgium - 0.5% | | |
| Kingdom of Belgium, 3.75%, 2009 (International Market Sovereign) | EUR 1,209 | \$1,467,553 |
| Kingdom of Belgium, 5%, 2012 (International Market Sovereign) | 1,078 | 1,372,196 |
| | | \$2,839,749 |
| Brazil - 1.5% | | |
| Federal Republic of Brazil, 2.0625%, 2009 - 2024 (Emerging Market Sovereign) | \$416 | \$318,240 |
| Federal Republic of Brazil, 2.125%, 2012 (Emerging Market | | |

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| | | |
|---|-----------|-------------|
| Sovereign) | 908 | 753,835 |
| ----- | | |
| Federal Republic of Brazil, 8%, 2014 (Emerging Market Sovereign) | 6,365 | 5,842,724 |
| ----- | | |
| Federal Republic of Brazil, 11%, 2040 (Emerging Market Sovereign) | 1,771 | 1,647,030 |
| ----- | | |
| Telemig Celular Participacoes S.A., 8.75%, 2009 (Special Products & Services)## | 28 | 25,760 |
| ----- | | |
| | | \$8,587,589 |
| ----- | | |
| Bulgaria - 0.3% | | |
| ----- | | |
| Republic of Bulgaria, 8.25%, 2015 (Emerging Market Sovereign) | \$47 | \$53,815 |
| ----- | | |
| Republic of Bulgaria, 8.25%, 2015 (Emerging Market Sovereign)## | 1,220 | 1,396,900 |
| ----- | | |
| | | \$1,450,715 |
| ----- | | |
| Canada - 1.7% | | |
| ----- | | |
| Abitibi-Consolidated, Inc., 8.3%, 2005 (Forest & Paper Products) | \$2,608 | \$2,723,422 |
| ----- | | |
| Abitibi-Consolidated, Inc., 6.95%, 2006 (Forest & Paper Products) | 2,500 | 2,592,758 |
| ----- | | |
| Government of Canada, 5.5%, 2009 (International Market Sovereign) | CAD 3,094 | 2,420,609 |
| ----- | | |
| Government of Canada, 5.25%, 2012 (International Market Sovereign) | 1,606 | 1,229,802 |
| ----- | | |
| Government of Canada, 8%, 2023 (International Market Sovereign) | 690 | 675,430 |
| ----- | | |
| | | \$9,642,021 |
| ----- | | |
| Cayman Islands - 0.7% | | |
| ----- | | |
| Mizuho Financial Group, Inc., 4.75%, 2014 (Banks & Credit Companies)## | EUR 127 | \$154,469 |
| ----- | | |
| Triton Energy Ltd., 9.25%, 2005 (Energy - Integrated) | \$3,500 | 3,690,785 |
| ----- | | |
| | | \$3,845,254 |
| ----- | | |
| Chile - 1.0% | | |
| ----- | | |
| AES Gener S.A., 7.5%, 2014 (Utilities - Electric Power)## | \$1,640 | \$1,570,300 |
| ----- | | |
| Empresa Nacional de Electricidad S.A., 8.35%, 2013 (Utilities - Electric Power) | 1,214 | 1,302,573 |
| ----- | | |
| Enerjis S.A., 7.375%, 2014 (Utilities - Electric Power) | 22 | 21,661 |
| ----- | | |
| Enerjis S.A., 7.375%, 2014 (Utilities - Electric Power)## | 1,951 | 1,920,949 |
| ----- | | |

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| | | |
|---|-----------|-------------|
| HQI Transelec Chile S.A., 7.875%, 2011 (Utilities - Electric Power) | 700 | 794,858 |
| | | ----- |
| | | \$5,610,341 |
| ----- | | |
| Colombia - 0.3% | | |
| ----- | | |
| Republic of Colombia, 10.75%, 2013 (Emerging Market Sovereign) | \$1,317 | \$1,448,700 |
| | | ----- |
| Republic of Colombia, 11.75%, 2020 (Emerging Market Sovereign) | 35 | 41,125 |
| | | ----- |
| | | \$1,489,825 |
| ----- | | |
| Denmark - 0.6% | | |
| ----- | | |
| Allianz AG, 5.5%, 2049 (Insurance - Property & Casualty) | EUR 140 | \$170,499 |
| | | ----- |
| Kingdom of Denmark, 7%, 2007 (International Market Sovereign) | DKK 6,600 | 1,197,946 |
| | | ----- |
| Kingdom of Denmark, 6%, 2009 (International Market Sovereign) | 8,242 | 1,475,476 |
| | | ----- |
| Kingdom of Denmark, 5%, 2013 (International Market Sovereign) | 3,993 | 674,002 |
| | | ----- |
| | | \$3,517,923 |
| ----- | | |
| Dominican Republic - 0% | | |
| ----- | | |
| Dominican Republic, 9.04%, 2013 (Emerging Market Sovereign) | \$190 | \$136,800 |
| | | ----- |
| Dominican Republic, 9.04%, 2013 (Emerging Market Sovereign)## | 51 | 36,720 |
| | | ----- |
| | | \$173,520 |
| ----- | | |
| El Salvador - 0% | | |
| ----- | | |
| Republic of El Salvador, 8.25%, 2032 (Emerging Market Sovereign) | \$23 | \$22,885 |
| | | ----- |
| Finland - 1.1% | | |
| ----- | | |
| Republic of Finland, 2.75%, 2006 (International Market Sovereign) | EUR 1,638 | \$1,969,599 |
| | | ----- |
| Republic of Finland, 3%, 2008 (International Market Sovereign) | 2,718 | 3,226,725 |
| | | ----- |
| Republic of Finland, 5.375%, 2013 (International Market Sovereign) | 775 | 1,013,519 |
| | | ----- |
| | | \$6,209,843 |
| ----- | | |
| France - 2.2% | | |
| ----- | | |
| Crown European Holdings S.A., 9.5%, 2011 (Containers) | \$1,580 | \$1,771,575 |

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| | | |
|---|-----------|--------------|
| France Telecom S.A., 8.2%, 2006 (Telecommunications - Wireline) | 105 | 114,203 |
| Republic of France, 4.75%, 2007 - 2012 (International Market Sovereign) | EUR 2,662 | 3,357,504 |
| Republic of France, 4%, 2009 (International Market Sovereign) | 1,578 | 1,932,413 |
| Republic of France, 5%, 2012 - 2016 (International Market Sovereign) | 607 | 773,712 |
| Rhodia S.A., 8.875%, 2011 (Chemicals)## | \$2,090 | 1,724,250 |
| SG Capital Trust I, 7.875%, 2049 (Banks & Credit Companies) | EUR 300 | 425,014 |
| Societe Nationale des Chemins de Fer Francais, 7.5%, 2008 (Railroad & Shipping) | 750 | 1,034,586 |
| Veolia Environnement, 5.875%, 2008 (Pollution Control) | 250 | 324,226 |
| Vivendi Universal S.A., 6.25%, 2008 (Advertising & Broadcasting) | \$905 | 944,594 |
| | | \$12,402,077 |
| Germany - 7.1% | | |
| Coca-Cola Erfrischungsgetranke, 5.875%, 2005 (Food & Non-Alcoholic Beverages) | EUR 600 | \$739,986 |
| Continental AG, 6.875%, 2008 (Automotive) | 100 | 134,095 |
| DePfa Bank, 5.5%, 2010 (Asset Backed & Securitized) | 960 | 1,254,470 |
| Deutsche Telekom International Finance B.V., 8.125%, 2012 (Telecommunications - Wireline) | 130 | 191,317 |
| Deutsche Telekom International Finance B.V., 8.75%, 2030 (Telecommunications - Wireline) | \$3,313 | 4,115,024 |
| Federal Republic of Germany, 4%, 2007 - 2009 (International Market Sovereign) | EUR 2,312 | 2,850,078 |
| Federal Republic of Germany, 4.5%, 2009 (International Market Sovereign) | 20,188 | 25,340,006 |
| Federal Republic of Germany, 5.25%, 2010 (International Market Sovereign) | 1,731 | 2,251,643 |
| Kreditanstalt fur Wiederaufbau, 4.75%, 2006 (International Market Agencies) | 750 | 939,066 |
| Kreditanstalt fur Wiederaufbau, 3.25%, 2008 (International Market Agencies) | 1,705 | 2,046,007 |
| Kronos International, Inc., 8.875%, 2009 (Chemicals) | 95 | 121,741 |
| | | \$39,983,433 |

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Guatemala - 0%

| | | |
|--|------|----------|
| Republic of Guatemala, 10.25%, 2011 (Emerging Market Sovereign)# | \$42 | \$48,300 |
|--|------|----------|

Ireland - 1.4%

| | | |
|---|---------|-----------|
| Chalet Finance 1 PLC, 2.275%, 2013 (Asset Backed & Securitized) | EUR 300 | \$359,482 |
|---|---------|-----------|

| | | |
|--|-------|-----------|
| MDP Acquisitions PLC, 9.625%, 2012 (Forest & Paper Products) | \$940 | 1,057,500 |
|--|-------|-----------|

| | | |
|---|-----------|-----------|
| Republic of Ireland, 4.25%, 2007 (International Market Sovereign) | EUR 2,836 | 3,531,186 |
|---|-----------|-----------|

| | | |
|---|-------|-----------|
| Republic of Ireland, 3.25%, 2009 (International Market Sovereign) | 1,891 | 2,243,326 |
|---|-------|-----------|

| | | |
|--|-----|---------|
| Republic of Ireland, 5%, 2013 (International Market Sovereign) | 434 | 553,185 |
|--|-----|---------|

\$7,744,679

Italy - 1.1%

| | | |
|--|-----------|-------------|
| Republic of Italy, 4.5%, 2005 (International Market Sovereign) | EUR 4,745 | \$5,816,939 |
|--|-----------|-------------|

| | | |
|--|-----|---------|
| Telecom Italia S.p.A, 5.625%, 2007 (Telecommunications - Wireline) | 300 | 379,982 |
|--|-----|---------|

\$6,196,921

Japan - 1.2%

| | | |
|--|---------|-------------|
| Mizuho Financial Group, Inc., 5.79%, 2014 (Banks & Credit Companies)## | \$1,633 | \$1,619,315 |
|--|---------|-------------|

| | | |
|---|-------|-----------|
| UFJ Finance Aruba AEC, 6.75%, 2013 (Banks & Credit Companies) | 4,612 | 4,869,866 |
|---|-------|-----------|

\$6,489,181

Kazakhstan - 0.6%

| | | |
|---|------|----------|
| Hurricane Finance B.V., 9.625%, 2010 (Oils) | \$46 | \$48,530 |
|---|------|----------|

| | | |
|---|-----|---------|
| Kazkommerts International B.V., 10.125%, 2007 (Banks & Credit Companies)# | 128 | 136,980 |
|---|-----|---------|

| | | |
|--|-----|---------|
| Kazkommerts International B.V., 10.125%, 2007 (Banks & Credit Companies)## | 122 | 130,559 |
|--|-----|---------|

| | | |
|---|-----|---------|
| Kazkommerts International B.V., 8.5%, 2013 (Banks & Credit Companies) | 200 | 193,000 |
|---|-----|---------|

| | | |
|---|-------|-----------|
| Kazkommerts International B.V., 8.5%, 2013 (Banks & Credit Companies)## | 1,171 | 1,130,015 |
|---|-------|-----------|

| | | |
|--|--|--|
| Turanalem Finance B.V., 7.875%, 2010 (Banks & Credit | | |
|--|--|--|

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| | | |
|---|---------|-------------|
| Companies) | \$10 | \$9,600 |
| ----- | | |
| Turanalem Finance B.V., 7.875%, 2010 (Banks & Credit Companies)## | 39 | 37,440 |
| ----- | | |
| Turanalem Finance B.V., 8%, 2014 (Banks & Credit Companies)## | 2,031 | 1,848,210 |
| ----- | | |
| | | \$3,534,334 |
| ----- | | |
| Luxembourg - 0.5% | | |
| ----- | | |
| Millicom International Cellular S.A., 10%, 2013 (Wireless Communications)## | \$1,130 | \$1,158,250 |
| ----- | | |
| Telecom Italia S.p.A., 5.25%, 2013 (Telecommunications - Wireline)## | 1,425 | 1,404,945 |
| ----- | | |
| | | \$2,563,195 |
| ----- | | |
| Malaysia - 0.4% | | |
| ----- | | |
| Petroliam Nasional Berhad, 7.75%, 2015 (Emerging Market Agencies) | \$999 | \$1,149,830 |
| ----- | | |
| Petroliam Nasional Berhad, 7.875%, 2022 (Emerging Market Agencies)## | 987 | 1,106,234 |
| ----- | | |
| | | \$2,256,064 |
| ----- | | |
| Mexico - 2.3% | | |
| ----- | | |
| Axtel S.A. de C.V., 11%, 2013 (Telecommunications - Wireline)## | \$45 | \$44,775 |
| ----- | | |
| BBVA Bancomer, 10.5%, 2011 (Banks & Credit Companies)## | 1,240 | 1,382,600 |
| ----- | | |
| Banco Mercantil S.A., 5.875%, 2014 (Banks & Credit Companies)## | 2,837 | 2,766,075 |
| ----- | | |
| Grupo Televisa S.A., 8.5%, 2032 (Broadcast & Cable TV) | 458 | 483,190 |
| ----- | | |
| Innova S. de R.L., 9.375%, 2013 (Wireless Communications) | 484 | 525,745 |
| ----- | | |
| Pemex Finance Ltd., 9.69%, 2009 (Emerging Market Agencies) | 905 | 1,058,850 |
| ----- | | |
| Pemex Project Funding Master Trust, 8.625%, 2022 (Emerging Market Agencies) | 2,578 | 2,758,460 |
| ----- | | |
| Petroleos Mexicanos, 9.5%, 2027 (Emerging Market Agencies) | 962 | 1,101,490 |
| ----- | | |
| TFM S.A. de C.V., 10.25%, 2007 (Transportation - Services) | 15 | 15,600 |
| ----- | | |
| TFM S.A. de C.V., 11.75%, 2009 (Transportation - Services) | 16 | 15,880 |
| ----- | | |
| TFM S.A. de C.V., 12.5%, 2012 (Transportation - Services) | 344 | 383,560 |
| ----- | | |
| United Mexican States, 8%, 2022 (Emerging Market | | |

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| | | |
|--|-----------|--------------|
| Sovereign) | 317 | 334,435 |
| ----- | | |
| United Mexican States, 7.5%, 2033 (Emerging Market Sovereign) | 2,065 | 2,044,350 |
| ----- | | |
| | | \$12,915,010 |
| ----- | | |
| Netherlands - 1.4% | | |
| ----- | | |
| Kingdom of Netherlands, 5.75%, 2007 (International Market Sovereign) | EUR 1,226 | \$1,582,971 |
| ----- | | |
| Kingdom of Netherlands, 3.75%, 2009 (International Market Sovereign) | 2,700 | 3,276,050 |
| ----- | | |
| Kingdom of Netherlands, 5%, 2012 (International Market Sovereign) | 2,085 | 2,660,267 |
| ----- | | |
| RWE Finance B.V., 5.375%, 2008 (Utilities - Electric Power) | 150 | 192,227 |
| ----- | | |
| | | \$7,711,515 |
| ----- | | |
| New Zealand - 0.5% | | |
| ----- | | |
| Government of New Zealand, 7%, 2009 (International Market Sovereign) | NZD 1,341 | \$872,614 |
| ----- | | |
| Government of New Zealand, 6.5%, 2013 (International Market Sovereign) | 3,205 | 2,041,074 |
| ----- | | |
| | | \$2,913,688 |
| ----- | | |
| Panama - 0.4% | | |
| ----- | | |
| Republic of Panama, 2.1925%, 2016 (Emerging Market Sovereign) | \$52 | \$44,844 |
| ----- | | |
| Republic of Panama, 9.375%, 2023 - 2029 (Emerging Market Sovereign) | 1,920 | 2,067,113 |
| ----- | | |
| | | \$2,111,957 |
| ----- | | |
| Peru - 0% | | |
| ----- | | |
| Republic of Peru, 8.375%, 2016 (Emerging Market Sovereign) | \$36 | \$34,272 |
| ----- | | |
| Republic of Peru, 4.5%, 2017 (Emerging Market Sovereign) | 53 | 45,050 |
| ----- | | |
| Republic of Peru, 5%, 2017 (Emerging Market Sovereign) | 73 | 63,882 |
| ----- | | |
| Republic of Peru, 8.75%, 2033 (Emerging Market Sovereign) | 24 | 21,360 |
| ----- | | |
| | | \$164,564 |
| ----- | | |
| Philippines - 0% | | |
| ----- | | |
| Republic of Philippines, 9.375%, 2017 (Emerging Market Sovereign) | \$57 | \$59,138 |
| ----- | | |

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Poland - 0.3%

| | | |
|--|---------|-------------|
| PTC International Finance II S.A., 11.25%, 2009 (Wireless Communications) | \$1,326 | \$1,425,450 |
|--|---------|-------------|

Portugal - 0.2%

| | | |
|---|-----------|-------------|
| Republic of Portugal, 5.45%, 2013 (International Market Sovereign) | EUR 1,067 | \$1,397,741 |
|---|-----------|-------------|

Qatar - 0.2%

| | | |
|---|-------|-------------|
| State of Qatar, 9.75%, 2030 (Emerging Market Sovereign)# | \$735 | \$995,925 |
| State of Qatar, 9.75%, 2030 (Emerging Market Sovereign)## | 20 | 27,100 |
| | | \$1,023,025 |

Russia - 1.7%

| | | |
|--|---------|-------------|
| Gaz Capital S.A., 8.625%, 2034 (Utilities - Gas) | \$1,425 | \$1,382,250 |
| Gazprom, 9.625%, 2013 (Utilities - Gas)## | 100 | 103,250 |
| Mobile TeleSystems OJSC, 9.75%, 2008 (Wireless Communications)## | 19 | 19,713 |
| Mobile TeleSystems OJSC, 8.375%, 2010 (Wireless Communications)## | 1,344 | 1,296,960 |
| Russian Federation, 3%, 2008 - 2011 (Emerging Market Sovereign) | 1,375 | 1,079,500 |
| Russian Federation, 11%, 2018 (Emerging Market Sovereign) | 1,302 | 1,677,627 |
| Russian Ministry of Finance, 12.75%, 2028 (Emerging Market Sovereign) | 30 | 44,325 |
| Siberian Oil Co. (SIBNEFT), 10.75%, 2009 (Energy - Integrated) | 617 | 653,403 |
| Tyumen Oil Co., 11%, 2007 (Energy - Integrated) | 1,560 | 1,755,000 |
| Vimpel-Communications, 10.45%, 2005 (Wireless Communications)## | 1,551 | 1,632,428 |
| | | \$9,644,456 |

Singapore - 0.2%

| | | |
|--|---------|-------------|
| Flextronics International Ltd., 6.5%, 2013 (Electronics) | \$1,130 | \$1,144,125 |
|--|---------|-------------|

South Africa - 0%

| | | |
|---|------|----------|
| Republic of South Africa, 8.5%, 2017 (Emerging Market Sovereign) | \$43 | \$49,665 |
|---|------|----------|

South Korea - 0.3%

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| | | |
|--|-----------|-------------|
| Sun Sage B.V., 8.25%, 2006 (Machinery & Tools)## | \$100 | \$99,000 |
| Woori Bank, 5.75%, 2014 (Banks & Credit Companies)## | 1,677 | 1,685,385 |
| | | \$1,784,385 |
| Spain - 0.7% | | |
| Kingdom of Spain, 6%, 2008 (International Market Sovereign) | EUR 522 | \$689,954 |
| Kingdom of Spain, 5.35%, 2011 (International Market Sovereign) | 2,425 | 3,165,661 |
| | | \$3,855,615 |
| Sweden - 0.2% | | |
| ASSA ABLOY AB, 5.125%, 2006 (Consumer Goods & Services) | EUR 130 | \$163,099 |
| Kingdom of Sweden, 6.75%, 2014 (International Market Sovereign) | SEK 1,060 | 162,052 |
| Spintab AB, 5%, 2008 (Banks & Credit Companies) | 7,600 | 1,030,585 |
| | | \$1,355,736 |
| Switzerland - 0.1% | | |
| Credit Suisse Group, 7.974%, 2010 (Banks & Credit Companies) | EUR 265 | \$376,092 |
| Turkey - 0% | | |
| Republic of Turkey, 11%, 2013 (Emerging Market Sovereign) | \$64 | \$74,240 |
| Ukraine - 0.2% | | |
| Republic of Ukraine, 7.65%, 2013 (Emerging Market Sovereign) | \$100 | \$96,000 |
| Ukraine Cabinet of Ministers, 6.875%, 2011 (Emerging Market Sovereign)## | 998 | 958,080 |
| | | \$1,054,080 |
| United Kingdom - 1.4% | | |
| Bank of Ireland, 7.4%, 2049 (Banks & Credit Companies) | EUR 500 | \$699,967 |
| Barclays Bank PLC, 8.55%, 2049 (Banks & Credit Companies)## | \$2,141 | 2,588,163 |
| Espirit Telecom Group PLC, 10.875%, 2008 (Telecommunications - Wireline)** | 165 | 17 |
| Europa Ltd., 2.47%, 2027 (Asset Backed & Securitized) | EUR 376 | 451,752 |

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| | | |
|---|-----------|---------------|
| Granite Mortgages, 5.15%, 2042 (Asset Backed & Securitized) | 350 | 441,291 |
| MBNA Europe Funding PLC, 6.5%, 2007 (Financial Institutions) | 150 | 194,785 |
| National Grid Group Finance PLC, 5.25%, 2006 (Utilities - Electric Power) | 200 | 250,958 |
| National Westminster Bank PLC, 6.625%, 2049 (Banks & Credit Companies) | 330 | 442,479 |
| OTE Telecommunications PLC, 6.125%, 2007 (Telecommunications - Wireline) | 195 | 250,242 |
| Pearson PLC, 6.125%, 2007 (Printing & Publishing) | 135 | 173,793 |
| RMAC PLC, 2.246%, 2036 (Asset Backed & Securitized)## | 230 | 275,589 |
| Rolls-Royce PLC, 6.375%, 2007 (Aerospace) | 300 | 390,148 |
| Telewest Communications PLC, 9.625%, 2006 (Broadcast & Cable TV) | \$350 | 214,375 |
| United Kingdom Treasury, 7.25%, 2007 (International Market Sovereign) | GBP 499 | 956,064 |
| United Kingdom Treasury, 5%, 2012 (International Market Sovereign) | 180 | 320,027 |
| Vodafone Group PLC, 5.75%, 2006 (Wireless Communications) | EUR 140 | 178,343 |
| | | \$7,827,993 |
| Uruguay - 0% | | |
| Banco de La Republica Oriental del Uruguay, 10.5%, 2006 (Emerging Market Sovereign) | UYU 3,030 | \$106,580 |
| Republic of Uruguay, 7.5%, 2015 (Emerging Market Sovereign) | \$15 | 11,550 |
| | | \$118,130 |
| Venezuela - 0% | | |
| Republic of Venezuela, 2.125%, 2007 (Emerging Market Sovereign) | \$95 | \$89,045 |
| Republic of Venezuela, 9.25%, 2027 (Emerging Market Sovereign) | 98 | 81,340 |
| | | \$170,385 |
| Vietnam - 0% | | |
| Republic of Vietnam, 3.75%, 2028 (Emerging Market Sovereign) | \$166 | \$116,200 |
| Total Foreign Bonds | | \$192,359,570 |
| Total Bonds (Identified Cost, \$504,412,471) | | \$528,487,374 |

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 Stocks - 0.1%

| ISSUER | SHARES | \$ VALUE |
|--------|--------|----------|
|--------|--------|----------|

 Apparel Manufacturers - 0.1%

| | | |
|----------------------|-------|-----------|
| Sind Holdings, Inc.* | 5,720 | \$446,160 |
|----------------------|-------|-----------|

 Machinery & Tools - 0%

| | | |
|----------------------------|-----|---------|
| Thermadyne Holdings Corp.* | 121 | \$1,803 |
|----------------------------|-----|---------|

 Telephone Services - 0%

| | | |
|---------------------|--------|----------|
| ITC DeltaCom, Inc.* | 15,798 | \$93,681 |
|---------------------|--------|----------|

 Tobacco - 0%

| | | |
|--------------------------------------|-------|-----------|
| R.J. Reynolds Tobacco Holdings, Inc. | 2,302 | \$149,102 |
|--------------------------------------|-------|-----------|

| | | |
|---|--|-----------|
| Total Stocks (Identified Cost, \$2,212,721) | | \$690,746 |
|---|--|-----------|

 Warrants - 0%

 Foreign Warrants - 0%

 South Korea - 0%

| | | |
|---|---------|---------|
| DWC Construction Co., Inc. (Utilities - Other)* | 112,911 | \$1,842 |
|---|---------|---------|

| | | |
|----------------------------------|--------|-------|
| DWC Trading (Utilities - Other)* | 44,711 | 7,007 |
|----------------------------------|--------|-------|

 \$8,849

 Uruguay - 0%

| | | |
|---|-----------|-----|
| Banco Central del Uruguay (Emerging Market Sovereign) | 1,250,000 | \$0 |
|---|-----------|-----|

| | | |
|------------------------|--|---------|
| Total Foreign Warrants | | \$8,849 |
|------------------------|--|---------|

 U.S. Warrants - 0%

 Basic Industry - 0%

| | | |
|---|-------|---------|
| Thermadyne Holdings Corp. (Basic Industry)* | 1,285 | \$1,735 |
|---|-------|---------|

| | | |
|---|-----|-------|
| Thermadyne Holdings Corp. (Basic Industry)* | 777 | 1,399 |
|---|-----|-------|

 \$3,134

 Broadcast & Cable TV - 0%

| | | |
|------------------|-------|------|
| ONO Finance PLC* | 1,000 | \$10 |
|------------------|-------|------|

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Business Services - 0%

| | | |
|---|-------|----------|
| Loral Space & Communications Ltd.* | 1,625 | \$35 |
| Loral Space & Communications Ltd.* | 700 | 12 |
| | | \$47 |
| Total U.S. Warrants | | \$3,191 |
| Total Warrants (Identified Cost, \$185,913) | | \$12,040 |

Convertible Bonds - 0.2%

| ISSUER | PRINCIPAL AMOUNT (000 Omitted) | \$ VALUE |
|--|-----------------------------------|-------------|
| U.S. Bonds - 0.2% | | |
| Wireless Communications - 0.2% | | |
| Nextel Communications, Inc., 5.25%, 2010 | \$1,300 | \$1,309,750 |
| Foreign Bonds - 0% | | |
| United Kingdom - 0% | | |
| Fortis Capital Co., 6.25%, 2049 (Banks & Credit Companies) | EUR 155 | \$196,774 |
| Total Convertible Bonds (Identified Cost, \$1,372,108) | | \$1,506,524 |

Repurchase Agreements - 4.8%

| | | |
|---|---------|---------------|
| Goldman Sachs & Co., dated 4/30/04, due 5/03/04, total to be received \$2,000,173 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account) | \$2,000 | \$2,000,000 |
| Morgan Stanley, dated 4/30/04, due 5/03/04, total to be received \$24,898,158 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account) | 24,896 | 24,896,000 |
| Total Repurchase Agreements, at Cost | | \$26,896,000 |
| Total Investments (Identified Cost, \$535,079,213) | | \$557,592,684 |

| | | |
|---------------------------------------|--|---------------|
| Other Assets, Less Liabilities - 1.1% | | 5,993,531 |
| Net Assets - 100.0% | | \$563,586,215 |

- * Non-income producing security.
- ## SEC Rule 144A restriction.
- ^^ Interest only security.
- # Restricted security.
- ** Non-income producing security - in default.

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Abbreviations have been used throughout this report to indicate amounts shown in currencies other than the U.S. dollar. A list of abbreviations is shown below.

| | |
|-----------------------------|--------------------------|
| ARS = Argentine Peso | JPY = Japanese Yen |
| AUD = Australian Dollar | KRW = Korean Won |
| BRL = Brazilian Real | MXN = Mexican Peso |
| CAD = Canadian Dollar | NZD = New Zealand Dollar |
| CLP = Chilean Peso | PLN = Polish Zloty |
| CNY = Chinese Yuan Renminbi | RUB = Russian Ruble |
| COP = Colombian Peso | SEK = Swedish Krona |
| CZK = Czech Koruna | SGD = Singapore Dollar |
| DKK = Danish Krone | SKK = Slovakian Koruna |
| EUR = Euro | THB = Thailand Baht |
| GBP = British Pound | TRL = Turkish Lira |
| HUF = Hungarian Forint | TWD = Taiwan Dollar |
| IDR = Indonesian Rupiah | UYU = Uruguayan Peso |
| ILS = Israeli Sheqel | ZAR = South African Rand |
| INR = Indian Rupee | |

SEE NOTES TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS STATEMENT OF ASSETS AND LIABILITIES (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities composing the total value of your fund.

AT 4/30/04

ASSETS

| | | |
|--|---------------|--------------------|
| Investments, at value (identified cost, \$535,079,213) | \$557,592,684 | |
| Cash | 40,497 | |
| Receivable for forward foreign exchange contracts | 2,042,904 | |
| Receivable for forward foreign exchange contracts subject to master netting agreements | 83,666 | |
| Receivable for investments sold | 1,297,585 | |
| Interest receivable | 10,335,857 | |
| Other assets | 80,203 | |
| Total assets | | \$571,473,3 |

LIABILITIES

| | | |
|---|-----------|--|
| Payable to dividend disbursing agent | \$211,990 | |
| Payable for forward foreign currency exchange contracts | 304,322 | |

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| | | |
|--|-----------|-------------|
| Payable for daily variation margin on open futures contracts | 95,156 | |
| Payable for investments purchased | 6,140,773 | |
| Payable for treasury shares reacquired | 504,703 | |
| Payable to affiliates | | |
| Management fee | 10,992 | |
| Transfer and dividend disbursing agent costs | 15,536 | |
| Accrued expenses and other liabilities | 603,709 | |
| Total liabilities | | \$7,887,1 |
| Net assets | | \$563,586,2 |

Statement of Assets and Liabilities (unaudited) - continued

NET ASSETS CONSIST OF

| | | |
|--|---------------|-------------|
| Paid-in capital | \$630,661,391 | |
| Unrealized appreciation on investments and translation of assets and liabilities in foreign currencies | 25,083,777 | |
| Accumulated net realized loss on investments and foreign currency transactions | (83,139,144) | |
| Accumulated distributions in excess of net investment income | (9,019,809) | |
| Net assets | | \$563,586,2 |
| Shares of beneficial interest outstanding (89,411,254 issued, less 6,388,302 treasury shares) | | 83,022,9 |
| Net asset value per share (net assets of \$563,586,215 / 83,022,952 shares of beneficial interest outstanding) | | \$6. |

SEE NOTES TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS STATEMENT OF OPERATIONS (unaudited)

This statement describes how much your fund received in investment income and paid in expenses. It also describes any gains and/or losses generated by fund operations.

FOR THE SIX MONTHS ENDED 4/30/04

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NET INVESTMENT INCOME (LOSS)

| | | |
|--|--------------|--------------|
| Income | | |
| Interest | \$18,386,377 | |
| Dividends | 6,369 | |
| Total investment income | | \$18,392,746 |
| Expenses | | |
| Management fee | \$2,000,181 | |
| Trustees' compensation | 41,559 | |
| Transfer and dividend disbursing agent costs | 98,442 | |
| Administrative fee | 30,485 | |
| Investor communication expense | 210,917 | |
| Custodian fee | 165,884 | |
| Printing | 29,707 | |
| Postage | 19,510 | |
| Auditing fees | 22,650 | |
| Legal fees | 1,434 | |
| Miscellaneous | 84,915 | |
| Total expenses | | \$2,705,688 |
| Fees paid indirectly | (6,131) | |
| Net expenses | | \$2,699,557 |
| Net investment income | | \$15,693,189 |

Statement of Operations (unaudited) - continued

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Realized gain (loss) (identified cost basis)

| | |
|-------------------------------|--------------|
| Investment transactions | \$12,923,552 |
| Written option transactions | 17,020 |
| Futures contracts | (1,059,023) |
| Foreign currency transactions | (4,459,788) |

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| | | |
|--|---------------|-------------|
| Net realized gain on investments and foreign currency transactions | | \$7,421,76 |
| Change in unrealized appreciation (depreciation) | | |
| Investments | \$(7,022,523) | |
| Written options | (16,072) | |
| Futures contracts | 756,332 | |
| Translation of assets and liabilities in foreign currencies | 1,411,147 | |
| Net unrealized loss on investments and foreign currency translation | | \$(4,871,11 |
| Net realized and unrealized gain on investments and foreign currency | | \$2,550,64 |
| Increase in net assets from operations | | \$18,243,83 |

SEE NOTES TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS STATEMENT OF CHANGES IN NET ASSETS

This statement describes the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

| | SIX MONTHS ENDED 4/30/04 (UNAUDITED) | YEAR ENDED 10/31/03 |
|--|--|------------------------|
| INCREASE IN NET ASSETS | | |
| FROM OPERATIONS | | |
| Net investment income | \$15,693,193 | \$31,821,641 |
| Net realized gain on investments and foreign currency transactions | 7,421,761 | 8,088,573 |
| Net unrealized gain (loss) on investments and foreign currency translation | (4,871,116) | 30,421,194 |
| Increase in net assets from operations | \$18,243,838 | \$70,331,408 |
| DISTRIBUTIONS DECLARED TO SHAREHOLDERS | | |
| From net investment income | \$(16,296,844) | \$(33,246,025) |

TRUST SHARE (PRINCIPAL) TRANSACTIONS

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| | | |
|---|--------------|--------------|
| Cost of shares reacquired | (2,121,124) | (2,269,553) |
| ----- | | |
| Total increase (decrease) in net assets | \$ (174,130) | \$34,815,830 |
| ----- | | |

NET ASSETS

| | | |
|--|---------------|---------------|
| At beginning of period | 563,760,345 | 528,944,515 |
| ----- | | |
| At end of period (including accumulated distributions in excess of net investment income of \$9,019,809 and \$8,416,158, respectively) | \$563,586,215 | \$563,760,345 |
| ----- | | |

SEE NOTES TO FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the trust's financial performance over the past 5 fiscal years. Certain information reflects financial results for a single trust share. The percentages represent the rate by which an investor would have earned (or lost) on an investment in the trust (net of distributions) held for the entire period.

| | PERIOD ENDED 4/30/04 (UNAUDITED) | 2003 | 2002 | YEAR ENDED 10/ 2001 |
|---|---|-----------|-----------|------------------------|
| Net asset value, beginning of period | \$6.76 | \$6.32 | \$6.60 | \$6.69 |
| ----- | | | | |
| INCOME FROM INVESTMENT OPERATIONS#(S) | | | | |
| Net investment income | \$0.19 | \$0.38 | \$0.41 | \$0.51 |
| ----- | | | | |
| Net realized and unrealized gain (loss) on investments and foreign currency | 0.04 | 0.46 | (0.26) | (0.06) |
| ----- | | | | |
| Total from investment operations | \$0.23 | \$0.84 | \$0.15 | \$0.45 |
| ----- | | | | |
| LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS | | | | |
| From net investment income | \$ (0.20) | \$ (0.40) | \$ (0.43) | \$ (0.49) |
| ----- | | | | |
| From paid-in capital | -- | -- | -- | (0.05) |
| ----- | | | | |
| Total distributions declared to shareholders | \$ (0.20) | \$ (0.40) | \$ (0.43) | \$ (0.54) |
| ----- | | | | |
| Net increase from repurchase of capital shares | \$0.00+ | \$0.00+ | \$0.00+ | \$0.00+ |

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| | | | | |
|---------------------------------------|-----------|--------|--------|--------|
| Net asset value, end of period | \$6.79 | \$6.76 | \$6.32 | \$6.60 |
| Per share market value, end of period | \$5.95 | \$6.41 | \$5.69 | \$6.06 |
| Total return at market value (%) | (4.28)+++ | 20.11 | 0.72* | 9.83 |

Financial Highlights - continued

| | PERIOD ENDED 4/30/04 (UNAUDITED) | YEAR ENDED 10/ | | |
|---|---|----------------|-----------|-----------|
| | | 2003 | 2002 | 2001 |
| RATIOS (%) TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA: | | | | |
| Total expenses## | 0.95++ | 0.94 | 0.96 | 1.06 |
| Net investment income(S) | 5.51++ | 5.76 | 6.49 | 7.65 |
| Portfolio turnover | 27 | 126 | 152 | 103 |
| Net assets at end of period (000 Omitted) | \$563,586 | \$563,760 | \$528,945 | \$554,767 |

Per share data are based on average shares outstanding.

Ratios do not reflect reductions from fees paid indirectly.

+ Per share data is less than \$0.01.

++ Annualized.

+++ Not annualized.

(S) As required, effective November 1, 2001, the trust has adopted the provisions of the AICPA Au Investment Companies and began amortizing premium accreting market discount on debt securities the year ended October 31, 2002 was to decrease net investment income per share and increase gains and losses per share. The impact of this change calculates to less than \$0.01 per share investment income to average net assets decreased by 0.01%. Per share, ratios, and supplement October 30, 2002 have not been restated to reflect this change in presentation.

* As revised, to reflect transactions conducted prior to close, not included in closing activity 2002. Such amount was previously reported as 0.90%.

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS (unaudited)

(1) BUSINESS AND ORGANIZATION

MFS Multimarket Income Trust (the trust) is a non-diversified trust that is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

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(2) SIGNIFICANT ACCOUNTING POLICIES

GENERAL - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The trust can invest in foreign securities. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment.

INVESTMENT VALUATIONS - The trust uses independent pricing services approved by the Board of Trustees wherever possible to value its portfolio securities. Portfolio securities are valued at current market quotations where current market quotations are readily available, or the trust may fair value portfolio securities under the direction of the Board of Trustees when a determination is made that current market quotations are not readily available. Bonds and other fixed income securities (other than short-term obligations) in the trust's portfolio are valued at an evaluated bid price as reported by an independent pricing service, or to the extent a valuation is not reported by a pricing service, such securities are valued on the basis of quotes from brokers and dealers. Prices obtained from pricing services utilize both dealer-supplied valuations and electronic data processing techniques which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data without exclusive reliance upon quoted prices or exchange or over-the-counter prices, since such valuations are believed to reflect more accurately the fair value of such securities. Bonds and other fixed income securities for which it is determined that current market quotations are not readily available will be fair valued under the direction of the Board of Trustees. Equity securities in the trust's portfolio for which market quotations are available are valued at the last sale or official closing price as reported by an independent pricing service on the primary market or exchange on which they are primarily traded, or at the last quoted bid price for securities in which there were no sales during the day. Equity securities traded over the counter are valued at the last sales price traded each day as reported by an independent pricing service, or to the extent there are no sales reported, such securities are valued on the basis of quotations obtained from brokers and dealers. Equity securities for which it is determined that current market quotations are not readily available will be fair valued under the direction of the Board of Trustees. The trust may also fair value foreign equity securities in cases where closing market quotations are not readily available or are deemed not reflective of readily available market quotations. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that the trust calculates its net asset value (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. In these cases, the trust may utilize information from an external vendor or other sources to adjust closing market prices of foreign equity securities to reflect what it believes to be the fair value of the securities as of the trust's valuation time. Because the frequency of significant events is not predictable, fair valuation of foreign equity securities may occur on a frequent basis. Foreign currency options are valued by MFS using an external pricing model approved by the Board of Trustees that uses market data from an independent pricing source. Futures contracts are valued at the settlement price as reported by an independent pricing service on the primary exchange on which they are traded. Forward foreign currency contracts are valued using spot rates and forward points as reported by an independent pricing source. Short-term obligations with a remaining maturity in

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excess of 60 days will be valued upon dealer-supplied valuations. All other short-term obligations in the trust's portfolio are valued at amortized cost, which constitutes market value as determined by the Board of Trustees. Investment valuations, other assets, and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates.

REPURCHASE AGREEMENTS - The trust may enter into repurchase agreements with institutions that the trust's investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. The trust requires that the securities collateral in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the trust to obtain those securities in the event of a default under the repurchase agreement. The trust monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to the trust under each such repurchase agreement. The trust, along with other affiliated entities of Massachusetts Financial Services Company (MFS), may utilize a joint trading account for the purpose of entering into one or more repurchase agreements.

FOREIGN CURRENCY TRANSLATION - Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

DEFERRED TRUSTEE COMPENSATION - Under a Deferred Compensation Plan (the Plan) independent Trustees may elect to defer receipt of all or a portion of their annual compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of the trust or other MFS funds selected by the Trustee. Deferred amounts represent an unsecured obligation of the trust until distributed in accordance with the Plan. Included in other assets, and accrued expenses and other liabilities, is \$75,203 of Deferred Trustees' Compensation.

WRITTEN OPTIONS - The trust may write call or put options in exchange for a premium. The premium is initially recorded as a liability, which is subsequently adjusted to the current value of the option contract. When a written option expires, the trust realizes a gain equal to the amount of the premium received. When a written call option is exercised or closed, the premium received is offset against the proceeds to determine the realized gain or loss. When a written put option is exercised, the premium reduces the cost basis of the security purchased by the trust. The trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. In general, written call options may serve as a partial hedge against decreases in value in the underlying securities to the extent of the premium received. Written options may also be used as part of an income producing strategy reflecting the view of the trust's management on the direction of interest rates.

FUTURES CONTRACTS - The trust may enter into futures contracts for the delayed delivery of securities or currency, or contracts based on financial indices at a fixed price on a future date. In entering such contracts, the trust is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount. Subsequent payments are

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made or received by the trust each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the trust. The trust's investment in futures contracts is designed to hedge against anticipated future changes in interest or exchange rates or securities prices. Investments in interest rate futures for purposes other than hedging may be made to modify the duration of the portfolio without incurring the additional transaction costs involved in buying and selling the underlying securities. Investments in currency futures for purposes other than hedging may be made to change the trust's relative position in one or more currencies without buying and selling portfolio assets. Investments in equity index contracts or contracts on related options for purposes other than hedging, may be made when the trust has cash on hand and wishes to participate in anticipated market appreciation while the cash is being invested. Should interest or exchange rates or securities prices move unexpectedly, the trust may not achieve the anticipated benefits of the futures contracts and may realize a loss.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS - The trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The trust may enter into forward foreign currency exchange contracts for hedging purposes as well as for non-hedging purposes. For hedging purposes, the trust may enter into contracts to deliver or receive foreign currency it will receive from or require for its normal investment activities. The trust may also use contracts in a manner intended to protect foreign currency-denominated securities from declines in value due to unfavorable exchange rate movements. For non-hedging purposes, the trust may enter into contracts with the intent of changing the relative exposure of the fund's portfolio of securities to different currencies to take advantage of anticipated changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until the contract settlement date. On contract settlement date, the gains or losses are recorded as realized gains or losses on foreign currency transactions.

INVESTMENT TRANSACTIONS AND INCOME - Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with accounting principles generally accepted in the United States of America. All discount is accreted for tax reporting purposes as required by federal income tax regulations. Dividends received in cash are recorded on the ex-dividend date. Some securities may be purchased on a "when-issued" or "forward delivery" basis, which means that the securities will be delivered to the trust at a future date, usually beyond customary settlement time.

FEES PAID INDIRECTLY - The trust's custody fee is reduced according to an arrangement that measures the value of cash deposited with the custodian by the trust. This amount, for the six months ended April 30, 2004, is shown as a reduction of total expenses on the Statement of Operations.

TAX MATTERS AND DISTRIBUTIONS - The trust's policy is to comply with the provisions of the Internal Revenue Code (the Code) applicable to regulated investment companies and to distribute to shareholders all of its net taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is provided.

Distributions to shareholders are recorded on the ex-dividend date. The trust distinguishes between distributions on a tax basis and a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as distributions from paid-in capital.

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Differences in the recognition or classification of income between the financial statements and tax earnings and profits, which result in temporary over-distributions for financial statement purposes, are classified as distributions in excess of net investment income or net realized gains. Common types of book and tax differences that could occur include differences in accounting for currency transactions, mortgage-backed securities, derivatives, defaulted bonds, capital losses, and amortization and accretion on debt securities.

The tax character of distributions declared for the years ended October 31, 2003 and October 31, 2002 was as follows:

| | 10/31/03 | 10/31/02 |
|------------------------------|--------------|--------------|
| Distributions declared from: | | |
| Ordinary income | \$33,246,025 | \$35,951,308 |

As of October 31, 2003, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | |
|-------------------------------|--------------|
| Undistributed ordinary income | \$249,409 |
| Capital loss carryforward | (86,321,808) |
| Unrealized appreciation | 25,352,988 |
| Other temporary differences | (8,302,759) |

For federal income tax purposes, the capital loss carryforward may be applied against any net taxable realized gains of each succeeding year until the earlier of its utilization or expiration as follows:

| EXPIRATION DATE | |
|------------------|----------------|
| October 31, 2007 | \$(6,254,941) |
| October 31, 2008 | (19,415,923) |
| October 31, 2009 | (22,359,865) |
| October 31, 2010 | (38,291,079) |
| Total | \$(86,321,808) |

(3) TRANSACTIONS WITH AFFILIATES

INVESTMENT ADVISER - The trust has an investment advisory agreement with Massachusetts Financial Services Company (MFS) to provide overall investment advisory and administrative services, and general office facilities.

The management fee is computed daily and paid monthly at an annual rate of 0.34% of the trust's average daily net assets and 5.40% of investment income.

Management fees incurred for the six months ended April 30, 2004 were 0.70% of average daily net assets on an annualized basis.

The trust pays compensation to its Independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons, and pays no compensation directly to its Trustees who are

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officers of the investment adviser, or to officers of the trust, all of whom receive remuneration for their services to the trust from MFS. Certain officers and Trustees of the trust are officers or directors of MFS and MFS Service Center, Inc. (MFSC). The trust has an unfunded defined benefit plan for retired Independent Trustees and an unfunded retirement benefit deferral plan for certain current Independent Trustees. Included in Trustees' compensation is \$4,132 as a result of the change in the trust's unfunded retirement benefit deferral plan for certain current Independent Trustees and a pension expense of \$6,628 for retired Independent Trustees for the six months ended April 30, 2004.

ADMINISTRATOR - MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to certain funds for which MFS acts as investment adviser. Under an administrative services agreement between the funds and MFS, MFS is entitled to partial reimbursement of the costs MFS incurs to provide these services, subject to review and approval by the Board of Trustees. Each fund is allocated a portion of these administrative costs based on its size and relative average net assets. Prior to April 1, 2004, the trust paid MFS an administrative fee up to the following annual percentage rates of the trust's average daily net assets:

| | |
|--------------------------|---------|
| First \$2 billion | 0.0175% |
| ----- | ----- |
| Next \$2.5 billion | 0.0130% |
| ----- | ----- |
| Next \$2.5 billion | 0.0005% |
| ----- | ----- |
| In excess of \$7 billion | 0.0000% |
| ----- | ----- |

Effective April 1, 2004, the trust paid MFS an administrative fee up to the following annual percentage rates of the trust's average daily net assets:

| | |
|--------------------------|----------|
| First \$2 billion | 0.01120% |
| ----- | ----- |
| Next \$2.5 billion | 0.00832% |
| ----- | ----- |
| Next \$2.5 billion | 0.00032% |
| ----- | ----- |
| In excess of \$7 billion | 0.00000% |
| ----- | ----- |

For the six months ended April 30, 2004, the trust paid MFS \$30,485, equivalent to 0.0107% of average daily net assets, to partially reimburse MFS for the costs of providing administrative services.

TRANSFER AGENT - Included in transfer agent and dividend disbursing costs is a fee paid to MFSC, a wholly owned subsidiary of MFS, for its services as registrar and dividend disbursing agent for the trust. The agreement provides that the trust will pay MFSC an account maintenance fee of no more than \$9.00 and a dividend services fee of \$0.75 per reinvestment. These fees amounted to \$81,997 for the six months ended April 30, 2004. Also included in transfer agent and dividend disbursing costs are out-of-pocket expenses, paid to MFSC, which amounted to 3,343 for the six months ended April 30, 2004, as well as other expenses paid to unaffiliated vendors.

(4) PORTFOLIO SECURITIES

Purchases and sales of investments, other than purchased option transactions and short-term obligations, were as follows:

PURCHASES

SALES

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| | | |
|--|---------------|---------------|
| U.S. government securities | \$20,409,352 | \$28,314,175 |
| <hr/> | | |
| Investments (non-U.S. government securities) | \$125,299,557 | \$139,781,537 |
| <hr/> | | |

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

| | |
|-------------------------------|---------------|
| Aggregate cost | \$535,979,163 |
| <hr/> | |
| Gross unrealized appreciation | \$30,310,735 |
| <hr/> | |
| Gross unrealized depreciation | (8,697,214) |
| <hr/> | |
| Net unrealized appreciation | \$21,613,521 |
| <hr/> | |

(5) SHARES OF BENEFICIAL INTEREST

The trust's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The Trustees have authorized the repurchase by the trust of up to 10% annually of its own shares of beneficial interest. The trust repurchased and retired 347,600 shares of beneficial interest during the six months ended April 30, 2004 at an average price per share of \$6.10 and a weighted average discount of 10.63% per share. The trust repurchased and retired 381,600 shares of beneficial interest during the year ended October 31, 2003, at an average price per share of \$5.95 and a weighted average discount of 8.90% per share.

Transactions in trust shares were as follows:

| | Six Months ended 4/30/04 | | Year ended 10/31/03 | |
|----------------------------|--------------------------|---------------|---------------------|---------------|
| | SHARES | AMOUNT | SHARES | AMOUNT |
| Treasury shares reacquired | (347,600) | \$(2,121,124) | (381,600) | \$(2,269,553) |
| <hr/> | | | | |
| Net decrease | (347,600) | \$(2,121,124) | (381,600) | \$(2,269,553) |
| <hr/> | | | | |

(6) LINE OF CREDIT

The trust and other affiliated funds participate in an \$800 million unsecured line of credit provided by a syndication of banks under a line of credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the bank's base rate plus 0.50%. In addition, a commitment fee, based on the average daily unused portion of the line of credit, is allocated among the participating funds at the end of each calendar quarter. The commitment fee allocated to the trust for the six months ended April 30, 2004 was \$940 and is included in miscellaneous expense. The trust had no significant borrowings during the six months ended April 30, 2004.

(7) FINANCIAL INSTRUMENTS

The trust trades financial instruments with off-balance-sheet risk in the normal course of its investing activities in order to manage exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include written options, forward foreign currency exchange contracts, and futures contracts. The notional or contractual amounts of these instruments represent the investment the trust has in particular classes of financial instruments and does not necessarily represent the amounts

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potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Written Option Transactions

| | NUMBER OF CONTRACTS | PREMIUMS RECEIVED |
|----------------------------------|------------------------|----------------------|
| Outstanding, beginning of period | 2 | \$17,020 |
| ----- | | |
| Options expired | (2) | (17,020) |
| ----- | | |
| Outstanding, end of period | -- | \$-- |
| ----- | | |

Forward Foreign Currency Exchange Contracts

SALES

| | | CONTRACTS TO DELIVER/ RECEIVE | IN EXCHANGE FOR | CONTRACTS AT VALUE | NET UNREALIZED APPRECIATION (DEPRECIATION) |
|-----------------|-----|-------------------------------------|--------------------|-----------------------|--|
| SETTLEMENT DATE | | | | | |
| ----- | | | | | |
| 6/16/04 | AUD | 1,660,000 | \$1,199,558 | \$1,190,455 | \$9,100 |
| 5/03/04-5/24/04 | BRL | 367,650 | 125,393 | 124,962 | 431 |
| 5/05/04 | CLP | 168,915,000 | 274,804 | 270,710 | 4,094 |
| 5/17/04-6/16/04 | DKK | 20,792,857 | 3,383,440 | 3,343,645 | 39,795 |
| 6/16/04 | EUR | 76,046,413 | 92,733,021 | 90,958,967 | 1,774,054 |
| 5/17/04 | GBP | 2,290,277 | 4,052,965 | 4,056,948 | (3,983) |
| 5/04/04 | IDR | 860,000,000 | 99,537 | 97,867 | 1,670 |
| 5/07/04-5/14/04 | KRW | 297,083,500 | 255,051 | 252,937 | 2,114 |
| 5/06/04 | MXN | 10,450,011 | 917,847 | 915,716 | 2,131 |
| 6/15/04 | NZD | 4,775,329 | 3,140,987 | 2,963,999 | 176,988 |
| 5/04/04 | PLN | 232,488 | 57,977 | 57,960 | 17 |
| 6/16/04 | SEK | 10,047,181 | 1,326,747 | 1,313,743 | 13,004 |
| 5/21/04 | THB | 7,946,000 | 200,000 | 198,500 | 1,500 |
| 5/14/04 | TRL | 286,857,000,000 | 200,000 | 200,453 | (453) |
| 5/05/04 | ZAR | 2,570,160 | 378,891 | 370,501 | 8,390 |
| | | | ----- | ----- | ----- |
| | | | \$108,346,218 | \$106,317,363 | \$2,028,852 |
| | | | ===== | ===== | ===== |

PURCHASES

| | | | | | |
|-----------------|-----|---------------|-----------|-----------|----------|
| 5/20/04-5/27/04 | ARS | 501,015 | \$176,688 | \$176,096 | \$ (592) |
| 6/16/04 | AUD | 1,456,300 | 1,106,788 | 1,044,373 | (62,415) |
| 5/03/04-5/24/04 | BRL | 583,750 | 198,323 | 198,408 | 85 |
| 5/05/04 | CLP | 168,915,000 | 280,000 | 270,710 | (9,290) |
| 7/12/04 | CNY | 1,830,988 | 224,763 | 221,943 | (2,820) |
| 5/17/04 | COP | 407,550,000 | 154,991 | 153,309 | (1,682) |
| 5/26/04 | CZK | 9,383,850 | 345,617 | 344,925 | (692) |
| 6/16/04 | EUR | 3,025,021 | 3,669,727 | 3,618,222 | (51,505) |
| 5/17/04 | GBP | 2,149,818 | 3,856,158 | 3,808,142 | (48,016) |
| 5/28/04 | HUF | 65,915,300 | 310,000 | 312,214 | 2,214 |
| 5/04/04-5/28/04 | IDR | 1,720,000,000 | 199,193 | 195,373 | (3,820) |
| 5/28/04 | ILS | 916,320 | 200,000 | 199,567 | (433) |
| 5/27/04 | INR | 4,398,000 | 100,000 | 99,019 | (981) |
| 6/15/04 | JPY | 304,223,342 | 2,753,152 | 2,760,469 | 7,317 |

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| | | | | | |
|-----------------|-----|-----------------|--------------|--------------|-------------|
| 5/07/04-5/14/04 | KRW | 1,971,814,750 | 1,716,832 | 1,679,336 | (37,496) |
| 5/06/04-6/04/04 | MXN | 16,954,342 | 1,494,959 | 1,483,074 | (11,885) |
| 5/04/04-6/04/04 | PLN | 2,414,823 | 606,886 | 600,671 | (6,215) |
| 5/26/04 | RUB | 2,901,000 | 100,000 | 99,674 | (326) |
| 6/16/04 | SEK | 4,340,164 | 573,019 | 567,509 | (5,510) |
| 5/17/04 | SGD | 896,225 | 536,668 | 526,857 | (9,811) |
| 5/17/04 | SKK | 6,564,369 | 195,984 | 194,055 | (1,929) |
| 5/21/04 | THB | 12,015,000 | 305,492 | 300,147 | (5,345) |
| 5/14/04 | TRL | 791,948,540,000 | 570,320 | 553,407 | (16,913) |
| 5/21/04 | TWD | 3,316,000 | 100,944 | 99,885 | (1,059) |
| 5/05/04-6/04/04 | ZAR | 3,618,195 | 541,800 | 520,649 | (21,151) |
| | | | ----- | ----- | ----- |
| | | | \$20,318,304 | \$20,028,034 | \$(290,270) |
| | | | ===== | ===== | ===== |

At April 30, 2004, forward foreign currency purchases and sales under master netting agreements excluded above amounted to a net receivable of \$83,666 with Merrill Lynch International.

At April 30, 2004, the trust had sufficient cash and/or securities to cover any commitments under these contracts.

Futures Contracts

| DESCRIPTION | EXPIRATION | CONTRACTS | POSITION | UNREALIZED APPRECIATION |
|---------------------|------------|-----------|----------|----------------------------|
| U.S. Treasury Notes | | | | |
| 10 Year Futures | June 2004 | 290 | Short | \$758,703 |
| | | | | |

At April 30, 2004, the trust had sufficient cash and/or securities to cover any margin requirements under these contracts.

(8) RESTRICTED SECURITIES

The trust may invest not more than 10% of its total assets in securities which are subject to legal or contractual restrictions on resale. At April 30, 2004 the trust owned the following restricted securities, excluding securities issued under Rule 144A, constituting 0.2% of net assets which may not be publicly sold without registration under the Securities Act of 1933. The trust does not have the right to demand that such securities be registered. The value of these securities is determined by valuations furnished by dealers or by a pricing service, or if not available, in good faith at the direction of the Trustees.

| DESCRIPTION | DATE OF ACQUISITION | SHARES | COST | VALUE |
|--------------------------------|------------------------|---------|-----------|-------------|
| Kazkommerts International B.V. | 4/13/03 | 128,000 | \$139,853 | \$136,980 |
| | | | | |
| Republic of Guatemala | 1/05/04 | 42,000 | 50,121 | 48,300 |
| | | | | |
| State of Qatar | 10/08/03 | 735,000 | 1,004,195 | 995,925 |
| | | | | |
| | | | | \$1,181,205 |
| | | | | |

(9) LEGAL PROCEEDINGS

On March 31, 2004, MFS settled an administrative proceeding with the Securities and Exchange Commission ("SEC") regarding disclosure of brokerage allocation practices in connection with fund sales. Under the terms of the settlement, in

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which MFS neither admitted nor denied any wrongdoing, MFS agreed to pay (one dollar) \$1.00 in disgorgement and \$50 million in penalty to certain MFS funds, pursuant to a plan administered by an independent distribution consultant. The agreement with the SEC is reflected in an order of the SEC. The settlement order states that MFS failed to adequately disclose to the Boards and Trustees and to shareholders of the MFS funds the specifics of its preferred arrangements with certain brokerage firms selling MFS fund shares. The settlement order states that MFS had in place policies designed to obtain best execution of all fund trades. As part of the settlement, MFS has retained an independent compliance consultant to review the completeness of its disclosure to fund trustees and to fund shareholders of strategic alliances between MFS or its affiliates and broker-dealers and other financial advisers who support the sale of fund shares. The brokerage allocation practices which were the subject of this proceeding were discontinued by MFS in November 2003.

In addition, in February, 2004, MFS reached agreement with the SEC, the New York Attorney General ("NYAG") and the Bureau of Securities Regulation of the State of New Hampshire ("NH") to settle administrative proceedings alleging false and misleading information in certain MFS fund prospectuses regarding market timing and related matters (the "February Settlements"). These regulators alleged that prospectus language for certain MFS funds was false and misleading because, although the prospectuses for those funds in the regulators' view indicated that the funds prohibited market timing, MFS did not limit trading activity in 11 domestic large cap stock, high grade bond and money market funds. MFS' former Chief Executive Officer, John W. Ballen, and former President, Kevin R. Parke, also reached agreement with the SEC in which they agreed to, among other terms, monetary fines and temporary suspensions from association with any investment adviser or registered investment company. Messrs. Ballen and Parke have resigned their positions with, and will not be returning to, MFS and the MFS funds. Under the terms of the February Settlements, MFS and the executives neither admit nor deny wrongdoing.

Under the terms of the February Settlements, a \$225 million pool has been established for distribution to shareholders in certain of the MFS funds offered to retail investors ("Retail Funds"), which has been funded by MFS and of which \$50 million is characterized as a penalty. This pool will be distributed in accordance with a methodology developed by an independent distribution consultant in consultation with MFS and the Board of Trustees of the Retail Funds, and acceptable to the SEC. MFS has further agreed with NYAG to reduce its management fees in the aggregate amount of approximately \$25 million annually over the next five years, and not to increase certain management fees during this period. MFS has also paid an administrative fine to NH in the amount of \$1 million, which will be used for investor education purposes (NH retained \$250,000 and \$750,000 was contributed to the North American Securities Administrators Association's Investor Protection Trust). In addition, under the terms of the February Settlements, MFS is in the process of adopting certain governance changes and reviewing its policies and procedures.

Since December 2003, MFS, Sun Life Financial Inc., various MFS funds, the Trustees of these MFS funds, and certain officers of MFS have been named as defendants in multiple lawsuits filed in federal and state courts. The lawsuits variously have been commenced as class actions or individual actions on behalf of investors who purchased, held or redeemed shares of the funds during specified periods, as class actions on behalf of participants in certain retirement plan accounts, or as derivative actions on behalf of the MFS funds. The lawsuits generally allege that some or all of the defendants (i) permitted or acquiesced in market timing and/or late trading in some of the MFS funds, inadequately disclosed MFS' internal policies concerning market timing and such matters, and received excessive compensation as fiduciaries to the MFS funds, or (ii) permitted or acquiesced in the improper use of fund assets by MFS to support the distribution of fund shares and inadequately disclosed MFS' use of fund assets in this manner. The actions assert that some or all of the

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defendants violated the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940, the Employee Retirement Income Security Act of 1974, as well as fiduciary duties and other violations of common law. The lawsuits seek unspecified compensatory damages. Insofar as any of the actions is appropriately brought derivatively on behalf of any of the MFS funds, any recovery will inure to the benefit of the funds. The defendants are reviewing the allegations of the multiple complaints and will respond appropriately. Additional lawsuits based on similar allegations may be filed in the future.

Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against MFS, the MFS funds, or any other named defendant. As noted above, as part of the regulatory settlements, MFS has established a restitution pool in the amount of \$225 million to compensate certain shareholders of the Retail Funds for damages that they allegedly sustained as a result of market timing or late trading in certain of the funds, and will pay \$50 million to compensate certain MFS funds based upon the amount of brokerage commissions allocated in recognition of fund sales. It is not clear whether these amounts will be sufficient to compensate shareholders for all of the damage they allegedly sustained, whether certain shareholders or putative class members may have additional claims to compensation, or whether the damages that may be awarded in any of the actions will exceed these amounts. In the event the MFS funds incur any losses, costs or expenses in connection with such lawsuits, the Boards of Trustees of the affected funds may pursue claims on behalf of such funds against any party that may have liability to the funds in respect thereof.

While these developments primarily relate to MFS' open-end funds, there can be no assurance that these developments, or the adverse publicity associated with these developments, will not result in an increase to the market discount of the Trust's shares or other adverse consequences.

 TRUSTEES AND OFFICERS -- IDENTIFICATION AND BACKGROUND

The Trustees and officers of the Trust are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The business address of each Trustee and officer is 500 Boylston Street, Boston, Massachusetts 02116.

| NAME, DATE OF BIRTH ----- | POSITION(S) HELD WITH FUND ----- | TRUSTEE/OFFICER SINCE(1) ----- | PRINCIPAL OCC DIRECTORSH THE PAST |
|---|--|--------------------------------------|--|
| INTERESTED TRUSTEES | | | |
| John W. Ballen(3) (born 09/12/59) | Trustee and President | August 2001 until February 2004 | Massachusetts Fin Company, Chief Ex Director (until F |
| Robert J. Manning(3) (born 10/20/63) | Trustee and President | February 2004 | Massachusetts Fin Company, Chief Ex President, Chief and Director |
| Kevin R. Parke(3) (born 12/14/59) | Trustee | January 2002 until February 2004 | Massachusetts Fin Company, Presiden |

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| | | | |
|---|----------|----------------------------------|---|
| | | | Officer and Director (February 2004) |
| Robert C. Pozen (3) (born 08/08/46) | Trustee | February 2004 | Massachusetts Financial Services Company, Chairman (January 2004); Harvard Law School, John Olin Visiting Professor (July 2002); Secretary of State Affairs, The Commonwealth of Massachusetts (January 2002); Fidelity Investments, Vice Chairman (July 2001); Fidelity Management & Research Company (investments), President (March 2001); The Bank of New York (financial services), Director; Eastern Enterprises (telecommunications), Director; Telesat Canada (communications), |
| Jeffrey L. Shames (3) (born 06/02/55) | Trustee | October 1993 until February 2004 | Massachusetts Financial Services Company, Chairman (February 2004) |
| INDEPENDENT TRUSTEES | | | |
| J. Atwood Ives (born 05/01/36) | Chairman | February 1992 | Private investor; (energy related services company); Eastern Enterprises (services company) and Chief Executive Officer (November 2000) |
| Lawrence H. Cohn, M.D. (born 03/11/37) | Trustee | August 1993 | Brigham and Women's Hospital, Cardiac Surgery; Harvard Medical School, Professor |
| David H. Gunning (born 05/30/42) | Trustee | January 2004 | Cleveland-Cliffs, products and services, Chairman/Director (Encinitos Venture Capital company), Principal (2001); Lincoln Electric (welding equipment), Director; Southwestern Energy (natural gas distribution), Director |
| William R. Gutow (born 09/27/41) | Trustee | December 1993 | Private investor and consultant; Capital Management Company, Vice Chairman |
| Amy B. Lane (born 02/08/53) | Trustee | January 2004 | Retired; Merrill Lynch, Managing Director (1997 to February 2004); Group, Inc. (book publishing), Director; Federal Trust (real estate), Trustee |
| Lawrence T. Perera | Trustee | July 1981 | Hemenway & Barnes |

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(born 06/23/35)

| | | | |
|---|--|------------------------------------|---|
| William J. Poorvu (born 04/10/35) | Trustee | August 1982 | Private investor; Graduate School of Administration, C Professor in Entr Emeritus; CBL & A Inc. (real estate Director |
| J. Dale Sherratt (born 09/23/38) | Trustee | August 1993 | Insight Resources planning speciali Wellfleet Investm health care compa General Partner (C Cambridge Nutrace nutritional produ Officer (until Ma |
| Elaine R. Smith (born 04/25/46) | Trustee | February 1992 | Independent health consultant |
| Ward Smith (born 09/13/30) | Trustee | October 1992 | Private investor |
| OFFICERS | | | |
| Robert J. Manning(3) (born 10/20/63) | President and Trustee | February 2004 | Massachusetts Fin Company, Chief Ex President, Chief and Director. |
| John W. Ballen(3) (born 09/12/59) | President and Trustee | August 2001 until February 2004 | Massachusetts Fin Company, Chief Ex Director (until F |
| James R. Bordewick, Jr.(3) (born 03/06/59) | Assistant Secretary and Assistant Clerk | September 1990 | Massachusetts Fin Company, Senior V Associate General |
| Stephen E. Cavan(3) (born 11/06/53) | Secretary and Clerk | December 1989 until March 2004 | Massachusetts Fin Company, Senior V General Counsel a March 2004) |
| Stephanie A. DeSisto(3) (born 10/01/53) | Assistant Treasurer | May 2003 | Massachusetts Fin Company, Vice Pre 2003); Brown Brot Senior Vice Presi to April 2003); I Investment Manage President (prior |
| Robert R. Flaherty(3) (born 09/18/63) | Assistant Treasurer | August 2000 | Massachusetts Fin Company, Vice Pre 2000); UAM Fund S President (prior |
| Richard M. Hisey(3) (born 08/29/58) | Treasurer | August 2002 | Massachusetts Fin Company, Senior V July 2002); The B Senior Vice Presi to July 2002); Le |

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Managers, Inc., E
President and Chi
(prior to Septemb
Funds, Chief Fina
to September 2000

Ellen Moynihan(3)
(born 11/13/57)

Assistant Treasurer

April 1997

Massachusetts Fin
Company, Vice Pre

James O. Yost(3)
(born 06/12/60)

Assistant Treasurer

September 1990

Massachusetts Fin
Company, Senior V

- (1) Date first appointed to serve as Trustee/Officer of an MFS fund. Each Trustee has served cont appointment unless indicated otherwise.
- (2) Directorships or trusteeships of companies required to report to the Securities and Exchange "public companies").
- (3) "Interested person" of MFS within the meaning of the Investment Company Act of 1940 (referred which is the principal federal law governing investment companies like the series/the fund. T 500 Boylston Street, Boston, Massachusetts 02116.

The Trust holds annual shareholder meetings for the purpose of electing Trustees, and Trustees ar terms. The Board of Trustees is currently divided into three classes, each having a term of three the term of one class expires. Each Trustee's term of office expires on the date of the third ann following the election to office of the Trustee's class. Each Trustee will serve until next elect earlier death, resignation, retirement or removal.

Each of the Trust's Trustees and officers holds comparable positions with certain other funds of subsidiary is the investment adviser or distributor, and, in the case of the officers, with certa MFS. Each Trustee serves as a board member of 109 funds within the MFS Family of Funds.

The Statement of Additional Information contains further information about the Trustees and is av charge upon request by calling 1-800-225-2606.

INVESTMENT ADVISER
Massachusetts Financial Services
Company
500 Boylston Street, Boston, MA
02116-3741

CUSTODIANS
State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110

JP Morgan Chase Bank
One Chase Manhattan Plaza
New York, NY 10081

PORTFOLIO MANAGER
Peter C. Vaream

CONTACT INFORMATION AND NUMBER OF SHAREHOLDERS

INVESTOR INFORMATION

Transfer Agent, Registrar and Dividend Disbursing Agent

Call 1-800-637-2304 any business day from 8 a.m. to 8 p.m. Eastern time

Write to: State Street Bank and Trust Company
c/o MFS Service Center, Inc.
P.O. Box 55024

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Boston, MA 02205-5024

A general description of the MFS Funds proxy voting policies is available without charge, upon request, by calling 1-800-225-2606, by visiting the About MFS section of mfs.com or by visiting the SEC's website at <http://www.sec.gov>.

NUMBER OF SHAREHOLDERS

As of April 30, 2004, our records indicate that there are 8,913 registered shareholders and approximately 42,843 shareholders owning trust shares in "street" name, such as through brokers, banks, and other financial intermediaries.

If you are a "street" name shareholder and wish to directly receive our reports, which contain important information about the trust, please write or call:

State Street Bank and Trust Company
c/o MFS Service Center, Inc.
P.O. Box 55024
Boston, MA 02205-5024
1-800-637-2304

[logo] M F S(R)
INVESTMENT MANAGEMENT

500 Boylston Street
Boston, MA 02116-3741

(C) 2004 MFS Investment Management (R)
500 Boylston Street, Boston, MA 02116

MMT-SEM-6/04 85M

ITEM 2. CODE OF ETHICS.

Applicable for semi-annual reports if the registrant has amended the code of ethics during the period covered by the report or has granted a waiver, including an implicit waiver, from a provision of the code of ethics.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not Applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not Applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not Applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable at this time. [Applicable for periods ending on or after July 9, 2004 (beginning with Form N-CSRs filed at the end of September, 2004 for July 31, 2004 reporting period.)]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not Applicable for semi-annual reports.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT

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COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time. [Required for closed-end funds for periods ending on or after June 15, 2004 (beginning with N-CSR's filed at the end of August, 2004 for June 30, 2004 reporting period.)]

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

ITEM 10. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-CSR, 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 half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

- (a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.
 - (1) **[**An amendment to the code of ethics, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: The amendment is attached hereto.**][**APPLICABLE IF THE REGISTRANT HAS AMENDED ITS CODE OF ETHICS DURING THE PERIOD COVERED BY REPORT**]**
 - (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2): Attached hereto.
 - (3) Any written solicitation to purchase securities under 23c-1 under the Act (17 C.F.R. 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable at this time. [For closed-end funds for periods ending on or after June 15, 2004 (beginning with N-CSR's filed at the end of August 2004 for June 30, 2004 reporting period.)]
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

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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 MULTIMARKET INCOME TRUST

By (Signature and Title)* ROBERT J. MANNING

Robert J. Manning, President

Date: June 23, 2004

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: June 23, 2004

By (Signature and Title)* RICHARD M. HISEY

Richard M. Hisey, Treasurer (Principal Financial Officer and Accounting Officer)

Date: June 23, 2004

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