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MFS MULTIMARKET INCOME TRUST

Form N-CSR/A

July 15, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

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)

Stephen E. Cavan
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, 2002

Date of reporting period: April 30, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

[MFS LOGO]
INVESTMENT MANAGEMENT

MFS (R) MULTIMARKET
INCOME TRUST

SEMIANNUAL REPORT o APRIL 30, 2003

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

LETTER FROM THE CHAIRMAN

[Photo of Jeffrey L. Shames]
Jeffrey L. Shames

Dear Shareholders,

Our firm was built on the philosophy that bottom- up fundamental research is the best means of achieving superior long term investment performance. When you're managing billions of dollars for investors, we think you have an obligation to have in-depth, firsthand knowledge of every company you own whether it is in the U.S. or anywhere across the globe.

We have structured our equity and fixed-income investment teams to capitalize on the strength of our investment process and the global reach of our analysts based around the world. Our global research team is composed of 45 equity analysts, 27 based in the U.S. and 18 based abroad, and 26 credit research analysts. Each analyst is assigned one or more specific industries and then charged with identifying the most attractive investment ideas within these industries. Our U.S. and non-U.S. equity research analysts are unified into one team that emphasizes a collaborative process in analyzing securities across the globe. Credit analysts also share their expertise in each segment of the fixed-income market and work as part of the same team ensuring that every member has access to information that may have a material effect on their investment decisions. As MFS continues to grow and as markets become more complex, we believe our structure will enable us to maintain a consistent investment process with the goal of providing strong, long-term investment performance across market capitalizations, investment disciplines, and country borders for our fund shareholders.

THINKING GLOBALLY

More companies than ever compete globally and, therefore, we must make investment decisions knowing what is occurring outside of a company's local market. This trend plays to the strength of our environment of collaboration between our analysts and portfolio managers across the globe. The analysts know the most details about individual companies in specific industries and geographic regions. The portfolio managers have broader, cross-industry insights and a wider perspective on companies and industries. Our goal is to make sure those two sets of perspectives coordinate and work well together. As markets across the globe become more interdependent, we believe our collaborative environment allows us to produce solid investment ideas for our portfolios.

BUILDING A NETWORK

Simply put, we believe our structure assures that our analysts maintain their peripheral vision rather than becoming too immersed in a specific segment of the market. We do not believe that analysts and portfolio managers -- no matter how talented they may be -- can succeed by working in a vacuum. Through the latest technology available, our entire research team meets frequently via video and telephone teleconferences, email, and PDAs (Personal Digital Assistants). When

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we hire new analysts, we require them to spend an average of one year in Boston to learn MFS" culture and to build relationships with their peers. We believe the interaction among our analysts is the key to making our collaborative process work towards delivering superior long term investment performance for our fund shareholders. Our analysts work out of four research offices in Boston, London, Singapore, and Tokyo and are assigned to specific regions and industries. They meet regularly with their colleagues to discuss the trends around the world affecting the companies they cover.

In addition, our equity and fixed-income analysts often visit company managements as a team. This collaboration is vital because of the different perspective they bring to their analysis. Because a company's stock price has tended to follow its earnings over time, our equity research analysts tend to focus on gauging earnings potential, a company's position within its industry and its ability to grow its market share. Conversely, our fixed income analysts will look at stability of a company's cash flow, the value of its assets, and its capital structure to gauge whether the company can generate enough free cash flow to pay off its debt. As a result of their collaboration, we believe we're able to see a more complete view of a company.

WORKING TOGETHER

Our portfolio managers also work closely with the analysts to select the most appropriate securities for their portfolios from the various recommendations made by the analysts. Opinions are exchanged and ideas are challenged so that each member of our team is involved in our investment process. In fact, our portfolio managers will be the first ones to tell you that many of their best ideas start with the research analysts. We believe our collaborative approach also provides us with an effective way to assess risk. Our portfolio managers are not discouraged from taking on an appropriate level of risk; however, we have rigorous guidelines to assure that the level of risk is measured and monitored and consistent with the investment philosophies of each of our portfolios. All told, we believe our culture empowers the members of our investment team to continue to do their best work and allows them to make better investment decisions.

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

Respectfully,

/s/ Jeffrey L. Shames

Jeffrey L. Shames
Chairman
MFS Investment Management (R)

May 30, 2003

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

MANAGEMENT REVIEW

[Photo of Peter C. Vaream]
Peter C. Vaream

Dear Shareholders,
For the six months ended April 30, 2003, the trust provided a total return of 13.21% based on its beginning and ending stock market prices and assuming the reinvestment of any distributions paid during the period.

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The trust's total return based on its net asset value (NAV) was 9.78%. The trust's results compare with returns over the same period for the following benchmarks: 11.71% for the J.P. Morgan Non-Dollar Government Bond Index (the Morgan Index); 3.10% for the Lehman Brothers Government Bond Index; and 22.95% for the Lehman Brothers High Yield Bond Index.

The J.P. Morgan Non-Dollar Government Bond Index measures the performance of international government bonds. The Lehman Brothers Government Bond Index measures the performance of the U.S. government bond market. The Lehman Brothers High Yield Bond Index measures the performance of the high-yield bond market.

WAR CONCERNS DISCOUNTED LONG TERM

During the fourth quarter of 2002, economic growth worldwide continued to be anemic, increasing at a rate that was slightly below expectations. This year began the same way as war concerns over Iraq clouded most economic news, reducing short-term optimism.

But despite the geopolitical unrest in the Middle East, investor sentiment appeared to us to change during the period, as many on Wall Street decided to look ahead and discount the weak growth during the period. Instead of focusing on risk avoidance, many investors appeared to us to adopt a risk-seeking behavior.

As a result, certain parts of the bond market offered strong rates of return based on expectations of growth in future periods. Many of the higher-risk markets traded higher, notably high yield and emerging markets. Also, investment-grade corporate bonds bounced back sharply from the lows that we saw in October.

POSITIVE PERFORMERS

Generally, the trust's overall diversification and specific sector exposure to some of these rebounding areas, like high yield, emerging markets and high-grade corporate bonds, helped.

The top-performing issues in the trust during the period were German government bonds. What occurred in the United States was also going on internationally, as interest rates remained in a narrow channel, and the incremental yield that Germany offered when compared to the United States proved to be more attractive to investors.

A number of the best performers in the portfolio for the period were lower-quality debt issuers. The trust still focused on higher-quality bonds, but we did begin to add exposure to select lower-quality debt issuers because many of these issues were trading at depressed prices at the end of last year.

Focusing on lower-quality debt proved beneficial to the fund as many previously struggling sectors bounced back. One area in particular that did well during the period was the telecommunications sector, where an overexposure to communications companies TCI Communications and Paxson Communications helped the trust.

Additionally, our exposure to the finance sector helped the trust's performance, given the firming of company balance sheets and the increased profitability of financial intermediaries. On a risk adjusted basis, the mortgage sector continued to be a very strong performer for the fixed-income sector. A strong housing market translated into increased mortgage lending that improved business profitability for many banks. The banks we held were well-capitalized, had a strong consumer base, and had fewer credit problems than many investors expected.

NEGATIVE CONTRIBUTORS

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The trust's exposure to Fleming Companies was the major detractor to performance during the period. A food distributor in the high-yield market, Fleming Companies suffered from allegations of accounting improprieties and ultimately filed for bankruptcy.

Also, being underweight versus our benchmark in "supranational" debt (from the World Bank, for example) hurt performance.

Respectfully,

/s/ Peter C. Vaream

Peter C. Vaream
Portfolio Manager

The opinions expressed in this report are those of MFS and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

It is not possible to invest directly in an index.

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

PORTFOLIO MANAGER'S PROFILE

PETER C. VAREAM IS 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.

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.

OBJECTIVE: To provide a high level of current income through investments in fixed-income securities.

NEW YORK STOCK EXCHANGE SYMBOL: MMT

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PERFORMANCE SUMMARY, BMARK, TITLE="PERFORMANCE SUMMARY":

(For the six months ended April 30, 2003)

NET ASSET VALUE PER SHARE

October 31, 2002	\$6.32
April 30, 2003	\$6.72

NEW YORK STOCK EXCHANGE PRICE

October 31, 2002	\$5.69
April 30, 2003 (high)*	\$6.25
November 15, 2002 (low)*	\$5.69
April 30, 2003	\$6.25

*For the period from November 1, 2002 through, April 30, 2003

NOTES TO PERFORMANCE SUMMARY

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.

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 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. See the prospectus for details.

NUMBER OF SHAREHOLDERS

As of April 30, 2003, our records indicate that there are 9,680 registered shareholders and approximately 38,500 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

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c/o MFS Service Center, Inc.
P.O. Box 55024
Boston, MA 02205-5024
1-800-637-2304

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MFS 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 in any amount over \$100 can be made 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, 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) -- April 30, 2003

Bonds - 97.3%

ISSUER	PRINCIPAL AMOUNT (000 OMITTED)	VALUE
U.S. Bonds - 65.5%		
Advertising & Broadcasting - 3.5%		
Allbritton Communications Co., 7.75s, 2012	\$ 1,000	\$ 1,040,00
Clear Channel Communications, Inc., 6.5s, 2005	275	320,81
Dex Media East LLC, 9.875s, 2009##	1,500	1,717,50
DirectTV Holdings LLC, 8.375s, 2013##	600	672,00
Echostar DBS Corp., 9.375s, 2009	2,425	2,615,96
Granite Broadcasting Corp., 10.375s, 2005	1,221	1,214,89
LIN Television Corp., 8s, 2008	1,000	1,080,00
PanAmSat Corp., 8.5s, 2012	2,315	2,505,98
Paxson Communications Corp., 0s to 2006, 12.25s to 2009	2,275	1,911,00
Radio One, Inc., 8.875s, 2011	1,425	1,567,50

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Reed Elsevier Capital, Inc., 6.125s, 2006	230	251,23
Spanish Broadcasting Systems, Inc., 9.625s, 2009	1,400	1,480,50
XM Satellite Radio, Inc., 0s to 2005, 14s to 2009	380	267,90
Young Broadcasting, Inc., 8.5s, 2008	2,750	2,945,93
		\$ 19,591,23
Aerospace - 1.2%		
Argo-Tech Corp., 8.625s, 2007	\$ 165	\$ 145,20
BAE Systems Holdings, Inc., 6.4s, 2011##	1,922	2,027,11
Boeing Capital Corp., 5.75s, 2007	1,153	1,222,52
Hexcel Corp., 9.875s, 2008##	1,215	1,300,05
K & F Industries, Inc., 9.25s, 2007	200	208,50
K & F Industries, Inc., 9.625s, 2010	1,500	1,620,00
		\$ 6,523,38
Airlines - 0.4%		
Continental Airlines, Inc., 6.545s, 2019	\$ 2,395	\$ 2,082,12
Apparel & Textiles		
Westpoint Stevens, Inc., 7.875s, 2008	\$ 1,225	\$ 226,62
Automotive - 2.2%		
Collins & Aikman Corp., 10.75s, 2011	\$ 1,443	\$ 1,479,07
DaimlerChrysler AG, 7.45s, 2097	1,288	1,374,38
Ford Motor Credit Co., 5.625s, 2004	255	288,29
Ford Motor Credit Co., 7.5s, 2005	2,141	2,239,45
GMAC, 6s, 2006	375	431,90
GMAC, 7s, 2012	2,610	2,674,17
GMAC, 8s, 2031	1,367	1,423,78
Navistar International Corp., 9.375s, 2006	1,100	1,174,25
TRW, Inc., 9.375s, 2013##	635	693,73
TRW, Inc., 11s, 2013##	200	219,00
		\$ 11,998,04
Banks & Credit Cos. - 2.0%		
Abbey National Capital, 8.963s, 2049	\$ 2,109	\$ 2,825,10
Bank of America Corp., 7.4s, 2011	2,355	2,827,15
Credit Suisse First Boston Corp., 4.625s, 2008	722	752,43
Credit Suisse First Boston Corp., 6.125s, 2011	881	956,69
Credit Suisse First Boston Corp., 6.5s, 2012	2,146	2,390,53
Popular, Inc., 4.25s, 2008	1,525	1,542,56
		\$ 11,294,49
Broadcast & Cable TV - 5.7%		
Charter Communications Holdings LLC, 8.625s, 2009	\$ 3,300	\$ 2,169,75
Comcast Corp., 6.5s, 2015	2,239	2,432,43
Continental Cablevision, Inc., 9.5s, 2013	7,341	8,666,32
Cox Communications, Inc., 7.125s, 2012	2,420	2,825,73
CSC Holdings, Inc., 8.125s, 2009	3,469	3,677,14
Jones Intercable, Inc., 8.875s, 2007	1,500	1,609,91
Lenfest Communications, Inc., 10.5s, 2006	500	577,50
Mediacom Communications Corp., 11s, 2013	2,600	2,957,50
TCI Communications Financing III, 9.65s, 2027	5,000	5,563,30
Tele Communications, Inc., 9.8s, 2012	1,135	1,464,36
		\$ 31,943,97
Building - 1.4%		

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American Standard, Inc., 7.375s, 2008	\$ 2,415	\$ 2,608,20
CRH America, Inc., 6.95s, 2012	1,208	1,372,09
Nortek, Inc., 9.25s, 2007	125	128,90
Nortek, Inc., 8.875s, 2008	1,215	1,257,52
Williams Scotsman, Inc., 9.875s, 2007	2,725	2,711,37

		\$ 8,078,09

Business Services - 0.5%		
Iron Mountain, Inc., 8.625s, 2013	\$ 985	\$ 1,073,65
Iron Mountain, Inc., 7.75s, 2015	1,630	1,752,25

		\$ 2,825,90

Chemicals - 0.5%		
Huntsman ICI Holdings LLC, 10.125s, 2009	\$ 1,900	\$ 1,957,00
Lyondell Chemical Co., 9.875s, 2007	1,060	1,091,80

		\$ 3,048,80

Consumer Goods & Services - 0.4%		
KinderCare Learning Centers, Inc., 9.5s, 2009	\$ 350	\$ 344,75
Samsonite Corp., 10.75s, 2008	740	699,30
Sealy Mattress Co., 9.875s, 2007##	900	927,00

		\$ 1,971,05

Containers - 1.0%		
Ball Corp., 7.75s, 2006	\$ 500	\$ 533,75
Owens-Brockway Glass Container, Inc., 8.875s, 2009	515	552,33
Owens-Brockway Glass Container, Inc., 8.25s, 2013##	2,090	2,152,70
Pliant Corp., 13s, 2010	1,000	925,00
Silgan Holdings, Inc., 9s, 2009	1,500	1,560,00

		\$ 5,723,78

Corporate Asset-Backed - 7.5%		
Airplane Pass-Through Trust, 10.875s, 2019	\$ 247	\$ 4,93
Amresco Commercial Mortgage Funding Corp., 7s, 2029	3,570	3,553,42
Commercial Mortgage Acceptance Corp., 5.44s, 2030	8,000	6,724,59
Commercial Mortgage Pass-Through Certificate, 7.146s, 2018 (Interest Only)	41,943	1,285,80
CPS Auto Receivables Trust, 2.89s, 2009	1,387	1,392,36
DLJ Mortgage Acceptance Corp., 8s, 2003	67	66,98
Falcon Auto Dealership LLC, 4.198s, 2023 (Interest Only)	9,604	1,836,85
First Union Lehman Brothers Bank, 7.243s, 2028 (Interest Only)	85,584	2,304,97
GMAC Commercial Mortgage Securities, Inc., 6.02s, 2033	5,800	5,089,50
LB Commercial Mortgage Trust, 7.603s, 2028 (Interest Only)	26,195	988,65
Morgan Stanley Capital I, Inc., 7.642s, 2039	5,560	5,363,46
Mortgage Capital Funding, Inc., 7.214s, 2007	2,250	2,154,56
Mortgage Capital Funding, Inc., 7.51s, 2031 (Interest Only)	25,950	902,31
Nationslink Funding Corp., 5s, 2031	4,560	4,060,27
TIAA Retail Commercial Mortgage Trust, 7.17s, 2032##	5,888	6,503,24

		\$ 42,231,94

Defense Electronics - 0.3%		
L-3 Communications Corp., 7.625s, 2012	\$ 1,455	\$ 1,604,13

Energy - 0.9%		
Ocean Energy, Inc., 4.375s, 2007	\$ 908	\$ 939,61
Triton Energy Ltd., 9.25s, 2005	3,500	3,959,57

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		\$ 4,899,19
Entertainment - 2.3%		
AMC Entertainment, Inc., 9.5s, 2011	\$ 1,700	\$ 1,776,50
Disney (Walt) Co., 6.75s, 2006	2,140	2,347,27
News America Holdings, Inc., 7.7s, 2025	517	584,16
News America, Inc., 6.55s, 2033##	529	537,30
Regal Cinemas Corp., 9.375s, 2012	2,425	2,667,50
Time Warner, Inc., 6.95s, 2028	1,342	1,377,45
Turner Broadcasting Systems, Inc., 8.375s, 2013	419	485,56
Turner Broadcasting Systems, Inc., 8.4s, 2024	3,000	3,322,50
		\$ 13,098,25
Food & Beverage Products - 0.6%		
Burns Philp Capital Property Ltd., 9.75s, 2012##	\$ 3,480	\$ 3,480,00
Forest & Paper Products - 1.3%		
Buckeye Cellulose Corp., 9.25s, 2008	\$ 2,150	\$ 2,107,00
Georgia Pacific Corp., 9.375s, 2013##	565	621,50
International Paper Co., 5.375s, 2006	140	162,20
MeadWestvaco Corp., 6.8s, 2032	2,678	2,834,02
Weyerhaeuser Co., 6.75s, 2012	1,456	1,631,09
		\$ 7,355,82
Gaming & Lodging - 2.6%		
Aztar Corp., 8.875s, 2007	\$ 1,550	\$ 1,619,75
Coast Hotels & Casinos, Inc., 9.5s, 2009	1,295	1,392,12
HMH Properties, Inc., 8.45s, 2008	2,635	2,700,87
Hollywood Park, Inc., 9.5s, 2007	1,350	1,323,00
MGM Mirage, Inc., 8.375s, 2011	1,550	1,693,37
Park Place Entertainment Corp., 8.875s, 2008	1,540	1,663,20
Starwood Hotels & Resorts, 7.875s, 2012	2,600	2,720,25
Venetian Casino Resort LLC, 11s, 2010	1,525	1,673,68
		\$ 14,786,26
Home Construction - 0.5%		
D. R. Horton, Inc., 8s, 2009	\$ 2,665	\$ 2,891,52
Industrial - 0.1%		
Timken Co., 5.75s, 2010	\$ 482	\$ 491,22
Insurance - 0.5%		
MetLife, Inc., 6.5s, 2032	\$ 2,597	\$ 2,880,70
Insurance - Property & Casualty - 1.3%		
Allstate Corp., 7.2s, 2009	\$ 1,703	\$ 1,985,70
Safeco Corp., 4.2s, 2008	1,980	1,997,65
Travelers Property Casualty Corp., 5s, 2013##	2,306	2,348,31
Willis Corroon Corp., 9s, 2009#	685	732,95
		\$ 7,064,62
Machinery & Tools - 1.6%		
AGCO Corp., 9.5s, 2008	\$ 2,000	\$ 2,180,00
Manitowoc Co., Inc., 10.5s, 2012	1,180	1,286,20
Terex Corp., 8.875s, 2008	960	998,40
Terex Corp., 9.25s, 2011	1,380	1,476,60
Terex Corp., 10.375s, 2011	1,140	1,265,40

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Thermadyne Manufacturing Corp., 9.875s, 2008	230	9,48
United Rentals, Inc., 10.75s, 2008	1,600	1,728,00
		\$ 8,944,08
Manufacturing		
Day International Group, Inc., 11.125s, 2005	\$ 105	\$ 106,05
Medical & Health Technology Services - 0.5%		
Alliance Imaging, Inc., 10.375s, 2011	\$ 1,600	\$ 1,504,00
Fisher Scientific International, Inc., 8.125s, 2012	1,305	1,402,87
		\$ 2,906,87
Metals & Mining - 0.4%		
P&L Coal Holdings Corp., 9.625s, 2008	\$ 1,411	\$ 1,481,55
Peabody Energy Corp., 6.875s, 2013##	340	353,60
Phelps Dodge Corp., 8.75s, 2011	501	565,52
		\$ 2,400,67
Municipals - 3.1%		
Austin, TX Electric Utility Systems Revenue, 5.5s, 2013	\$ 2,250	\$ 2,593,41
Florida Board of Education Capital Outlay, 5s, 2030	3,000	3,073,14
Metropolitan Transportation Authority, NY, 5s, 2031	3,000	3,073,95
New Jersey Economic Development Authority, 5.5s, 2012	1,500	1,729,11
Philadelphia, PA Water & Wastewater Revenue, 5s, 2031	2,700	2,766,36
State of Massachusetts, 5.5s, 2013	3,620	4,194,74
		\$ 17,430,73
Natural Gas - Pipeline - 1.6%		
ANR Pipeline Co., 8.875s, 2010##	\$ 440	\$ 486,20
Dynegy, Inc., 6.875s, 2011	1,600	1,360,00
Kinder Morgan Energy Partners LP, 7.3s, 2033	2,578	3,010,58
Southern Natural Gas Co., 8.875s, 2010##	1,540	1,701,70
Williams Cos., Inc., 7.125s, 2011	2,100	1,984,50
Williams Cos., Inc., 7.75s, 2031	499	449,10
		\$ 8,992,08
Oils - 0.6%		
Valero Energy Corp., 6.875s, 2012	\$ 1,331	\$ 1,480,98
XTO Energy, Inc., 6.25s, 2013##	1,594	1,661,74
		\$ 3,142,72
Pollution Control - 0.5%		
Allied Waste North America, Inc., 10s, 2009	\$ 2,375	\$ 2,538,28
Printing & Publishing - 1.0%		
American Media Operations, Inc., 8.875s, 2011##	\$ 1,600	\$ 1,732,00
Hollinger International Publishing, Inc., 9s, 2010##	800	856,00
Houghton Mifflin Co., 8.25s, 2011##	960	1,020,00
Houghton Mifflin Co., 9.875s, 2013##	610	658,80
Mail-Well, Inc., 9.625s, 2012	1,050	1,065,75
		\$ 5,332,55
Real Estate - 1.2%		
Equity Office Properties Trust, 5.875s, 2013	\$ 2,201	\$ 2,326,31
Kimco Realty Corp., 6s, 2012	1,399	1,506,12

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Vornado Realty Trust, 5.625s, 2007	2,811	2,894,30
		\$ 6,726,74
Residential Mortgage-Backed - 0.4%		
Residential Accredit Loans, Inc., 7.75s, 2027	\$ 1,968	\$ 1,965,25
Retail - 0.8%		
J. Crew Corp., 10.375s, 2007	\$ 725	\$ 652,50
Penney (J.C.) Co., Inc., 8s, 2010	722	767,12
Rite Aid Corp., 9.5s, 2011##	1,760	1,874,40
Sears Roebuck Corp., 7s, 2032	1,411	1,441,03
		\$ 4,735,05
Small Business Administration - 0.4%		
Small Business Administration, 5.34s, 2021	\$ 1,922	\$ 1,987,03
Steel - 0.3%		
AK Steel Corp., 7.75s, 2012	\$ 1,600	\$ 1,398,00
WCI Steel, Inc., 10s, 2004	565	175,15
		\$ 1,573,15
Supermarkets - 0.3%		
Fleming Cos., Inc., 9.25s, 2010	\$ 1,695	\$ 241,53
Roundy's, Inc., 8.875s, 2012	1,650	1,699,50
		\$ 1,941,03
Technology - 0.6%		
Unisys Corp., 7.875s, 2008	\$ 3,250	\$ 3,388,12
Telecommunications - Wireless - 0.9%		
AT&T Wireless Services, Inc., 8.75s, 2031	\$ 540	\$ 672,42
Centennial Cellular Operating Co., 10.75s, 2008	500	417,50
Rural Cellular Corp., 9.75s, 2010	1,125	978,75
Triton PCS, Inc., 0s to 2003, 11s to 2008	1,460	1,463,65
Verizon Wireless Capital LLC, 5.375s, 2006	1,221	1,315,77
		\$ 4,848,10
Telecommunications - Wireline - 0.7%		
Citizens Communications Co., 8.5s, 2006	\$ 791	\$ 916,38
Qwest Services Corp., 13.5s, 2010##	1,600	1,776,00
Sprint Capital Corp., 6.875s, 2028	1,501	1,388,42
		\$ 4,080,80
Tobacco - 0.1%		
Philip Morris, Inc., 6.8s, 2003	\$ 593	\$ 595,98
U.S. Government Agencies - 4.9%		
FNMA, 6s, 2016	\$ 1,537	\$ 1,611,00
FNMA, 6s, 2017	4,775	5,005,39
FNMA, 6.5s, 2031	885	924,61
FNMA, 5.5s, 2032	8,201	8,357,32
FNMA, 6.5s, 2032	11,271	11,776,52
		\$ 27,674,86
U.S. Treasury Obligations - 3.3%		

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U.S. Treasury Bonds, 5.375s, 2031	\$	3,841	\$	4,191,19
U.S. Treasury Bonds, 3.375s, 2032		1,150		1,318,77
U.S. Treasury Notes, 3.375s, 2007		2,253		2,454,00
U.S. Treasury Notes, 4.25s, 2010		4,809		5,544,30
U.S. Treasury Notes, 3s, 2012		4,684		5,031,15

				\$ 18,539,43

Utilities - Electrical Power - 4.6%				
AES Corp., 8.875s, 2011	\$	1,600	\$	1,528,00
Beaver Valley Funding Corp. II, 9s, 2017		1,491		1,723,32
BVPS II Funding Corp., 8.68s, 2017		928		1,085,25
Entergy Corp., 8.09s, 2017		2,132		2,293,59
FirstEnergy Corp., 5.5s, 2006		2,278		2,407,16
MidAmerican Energy Holdings Co., 5.875s, 2012		3,552		3,712,30
Niagara Mohawk Power Corp., 8.77s, 2018		2,354		2,451,77
Progress Energy, Inc., 5.85s, 2008		2,501		2,738,73
PSEG Energy Holdings LLC, 7.75s, 2007##		777		813,90
PSEG Power LLC, 7.75s, 2011		2,511		2,977,53
TXU Corp., 6.375s, 2006		3,943		4,199,29

				\$ 25,930,87

Utilities - Gas - 0.3%				
AmeriGas Partners LP, 8.875s, 2011	\$	1,635	\$	1,765,80

Utilities - Telephone - 0.7%				
Verizon New York, Inc., 6.875s, 2012	\$	3,473	\$	4,001,48

TOTAL U.S. BONDS				\$367,639,04

Foreign Bonds - 31.8%				
Algeria - 0.1%				
Republic of Algeria, 2.188s, 2010	\$	638	\$	593,54

Australia - 0.5%				
Government of Australia, 5.75s, 2011	AUD	2,293	\$	1,485,09
Government of Australia, 6.25s, 2015		1,530		1,020,48

				\$ 2,505,58

Austria - 1.0%				
Republic of Austria, 5.5s, 2007	EUR	3,264	\$	3,992,95
Republic of Austria, 5s, 2012		1,210		1,448,69

				\$ 5,441,65

Belgium - 0.3%				
Kingdom of Belgium, 5s, 2012	EUR	1,201	\$	1,437,11

Brazil - 1.5%				
Banco Nacional de Desenvolvi, 20.369s, 2008				
(Banks & Credit Cos.)##	\$	475	\$	472,62
Federal Republic of Brazil, 2.125s, 2006		1,691		1,585,22
Federal Republic of Brazil, 2.188s, 2009		1,191		988,38
Federal Republic of Brazil, 2.625s, 2012		358		264,02
Federal Republic of Brazil, 8s, 2014		3,321		2,905,97
Federal Republic of Brazil, 8.875s, 2024		1,695		1,271,25
Federal Republic of Brazil, 10.125s, 2027		1,055		860,24
Federal Republic of Brazil, 12.25s, 2030		113		108,48

				\$ 8,456,20

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Bulgaria - 0.3%		
Republic of Bulgaria, 8.25s, 2015##	\$ 1,260	\$ 1,417,59
Canada - 2.3%		
Abitibi Consolidated, Inc., 6.95s, 2006 (Forest & Paper Products)	\$ 2,500	\$ 2,594,88
Abitibi Consolidated, Inc., 8.55s, 2010 (Forest & Paper Products)	1,384	1,566,18
Abitibi Consolidated, Inc., 8.85s, 2030 (Forest & Paper Products)	1,262	1,398,46
Government of Canada, 5.75s, 2006	CAD 1,659	1,219,42
Government of Canada, 5.5s, 2009	2,163	1,583,25
Government of Canada, 5.25s, 2012	3,046	2,174,16
Government of Canada, 8s, 2023	1,159	1,062,35
Tembec, Inc., 7.75s, 2012 (Forest & Paper Products)	\$ 1,500	1,522,50
		\$ 13,121,21
Chile - 0.1%		
HQI Transelec Chile S.A., 7.875s, 2011 (Utilities - Electric)	\$ 700	\$ 783,78
Colombia - 0.4%		
Republic of Colombia, 9.75s, 2009	\$ 1,325	\$ 1,457,50
Republic of Colombia, 10s, 2012	102	112,30
Republic of Colombia, 10.75s, 2013	448	515,20
Republic of Colombia, 11.75s, 2020	30	36,41
		\$ 2,121,41
Denmark - 1.0%		
Kingdom of Denmark, 7s, 2007	DKK 24,092	\$ 4,167,80
Kingdom of Denmark, 6s, 2009	4,071	688,37
Unikredit Realkredit, 5s, 2035 (Banks & Credit Cos.)	4,605	667,67
		\$ 5,523,85
Dominican Republic - 0.4%		
Dominican Republic, 9.5s, 2006##	\$ 952	\$ 1,006,74
Dominican Republic, 9.04s, 2013##	940	945,87
		\$ 1,952,61
Ecuador		
Republic of Ecuador, 12s, 2012	\$ 58	\$ 48,14
Republic of Ecuador, 6s, 2030	87	52,20
		\$ 100,34
Finland - 0.9%		
Republic of Finland, 2.75s, 2006	EUR 304	\$ 339,25
Republic of Finland, 5.375s, 2013	3,857	4,748,52
		\$ 5,087,77
France - 2.0%		
Crown Cork & Seal Co., Inc., 9.5s, 2011 (Containers)##	\$ 880	\$ 937,20
Crown Cork & Seal Co., Inc., 10.25s, 2011 (Containers)##	EUR 520	604,56
Crown Cork & Seal Co., Inc., 10.875s, 2013 (Containers)##	\$ 195	210,11
France Telecom S.A., 8.7s, 2006 (Telecommunications - Wireline)	105	119,24
France Telecom S.A., 10s, 2031 (Telecommunications - Wireline)	2,141	2,847,77
Groupe Danone, 5.625s, 2003 (Food & Beverage Products)	EUR 50	56,24

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Republic of France, 4.75s, 2007		1,182	1,401,69
Republic of France, 3s, 2009		1,264	1,504,02
Republic of France, 4.75s, 2012		1,307	1,536,05
Republic of France, 5s, 2012		400	477,94
SNCF, 7.5s, 2008 (Railroads)		750	988,39
Societe Generale Capital Trust I, 7.875s, 2049 (Banks & Credit Cos.)		300	392,01
Vivendi Environnement, 5.875s, 2008 (Pollution Control)		250	300,74
			\$ 11,376,00
Germany - 4.7%			
Coca Cola Erfrischungsgetranke, 5.875s, 2005 (Food & Beverage Products)	EUR	600	\$ 709,85
DePfa Deutsche Pfandbriefbank AG, 5.5s, 2010 (Corporate Asset-Backed)		960	1,178,91
Federal Republic of Germany, 4s, 2009		1,653	1,888,53
Federal Republic of Germany, 4.5s, 2009		18,320	21,498,93
Kreditanstalt fur Wiederaufbau, 4.75s, 2006 (Banks & Credit Cos.)		750	883,85
			\$ 26,160,09
Greece - 0.5%			
FAGE Dairy Industry S.A., 9s, 2007 (Food & Beverage Products)	\$	2,770	\$ 2,690,36
Republic of Greece, 6.5s, 2014	EUR	260	343,63
			\$ 3,034,00
Ireland - 1.2%			
MDP Acquisitions PLC, 9.625s, 2012 (Forest & Paper Products)##	\$	940	\$ 1,019,90
Republic of Ireland, 4.25s, 2007	EUR	2,239	2,611,94
Republic of Ireland, 5s, 2013		2,479	2,963,60
			\$ 6,595,44
Italy - 1.5%			
Republic of Italy, 4.5s, 2005	EUR	4,745	\$ 5,508,12
Republic of Italy, 4.5s, 2007		1,829	2,153,00
Republic of Italy, 4.75s, 2013		591	690,67
			\$ 8,351,80
Kazakhstan - 0.5%			
Kazkommerts International B.V., 10.125s, 2007 (Banks & Credit Cos.)	\$	415	\$ 454,13
Kazkommerts International B.V., 8.5s, 2013 (Banks & Credit Cos.)##		1,171	1,160,75
KazTransOil Co., 8.5s, 2006 (Oils)##		1,137	1,193,85
			\$ 2,808,74
Luxembourg - 0.3%			
Tyco International Group S.A., 7s, 2028 (Conglomerates)	\$	1,800	\$ 1,692,00
Malaysia - 0.4%			
Petroliam Nasional, 7.75s, 2015 (Oil Services)	\$	999	\$ 1,151,34
Petronas Capital Ltd., 7.875s, 2022 (Oil Services)##		1,087	1,197,11
			\$ 2,348,46

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Mexico - 1.8%

BBVA Bancomer S.A. de C.V., 10.5s, 2011 (Banks & Credit Cos.)##	\$	1,314	\$	1,498,05
Grupo Televisa S.A., 8.5s, 2032 (Broadcast & Cable TV)		1,516		1,516,00
Pemex Finance Ltd., 9.69s, 2009 (Energy - Integrated)		905		1,098,56
Pemex Project Funding Master Trust, 9.125s, 2010 (Finance)		1,104		1,324,80
Pemex Project Funding Master Trust, 8.625s, 2022 (Finance)		145		160,95
United Mexican States, 11.375s, 2016		386		551,98
United Mexican States, 8.125s, 2019		243		274,22
United Mexican States, 11.5s, 2026		2,622		3,794,53

			\$	10,219,11

Netherlands - 1.1%

Deutsche Telekom International Finance B.V., 8.125s, 2012 (Telecommunications - Wireline)	EUR	130	\$	173,55
Deutsche Telekom International Finance B.V., 8.75s, 2030 (Telecommunications - Wireline)	\$	1,414		1,747,37
Kingdom of Netherlands, 5s, 2012	EUR	3,528		4,230,28

			\$	6,151,21

New Zealand - 0.7%

Government of New Zealand, 7s, 2009	NZD	4,605	\$	2,749,60
Government of New Zealand, 6.5s, 2013		2,276		1,329,31

			\$	4,078,92

Norway - 0.1%

Kingdom of Norway, 5.5s, 2009	NOK	5,378	\$	786,89
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Panama - 0.2%

Republic of Panama, 9.375s, 2023	\$	73	\$	78,84
Republic of Panama, 9.375s, 2029		1,100		1,223,75

			\$	1,302,59

Peru

Republic of Peru, 9.875s, 2015	\$	125	\$	140,31
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Philippines

Philippines Republic, 9s, 2013	\$	25	\$	25,93
Philippines Republic, 10.625s, 2025		60		64,80

			\$	90,73

Poland - 0.2%

PTC International Finance B.V., 10.75s, 2007 (Telecommunications - Wireless)	\$	266	\$	279,30
PTC International Finance B.V., 11.25s, 2009 (Telecommunications - Wireless)		857		955,55

			\$	1,234,85

Qatar

State of Qatar, 9.75s, 2030##	\$	187	\$	246,38
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Russia - 1.8%

Gazprom, 9.625s, 2013 (Utilities - Gas)##	\$	200	\$	213,00
Ministry of Finance, 12.75s, 2028		868		1,341,06
Mobile TeleSystems, 9.75s, 2008 (Telecommunications - Wireless)##		1,430		1,522,95
Russian Federation, 3s, 2008		2,799		2,463,12
Russian Federation, 5s, 2030##		1,780		1,603,40

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Siberian Oil Co., 10.75s, 2009 (Energy)	1,006	1,163,84
Tyumen Oil Co., 11s, 2007 (Oil Services)	328	379,66
Vimplecom B.V., 10.45s, 2005 (Telecommunications - Wireless)##	1,551	1,651,81

		\$ 10,338,84

Singapore - 0.9%		
DBS Capital Funding Corp., 7.657s, 2049 (Banks & Credit Cos.)##	\$ 2,303	\$ 2,623,33
Flextronics International Ltd., 9.875s, 2010 (Electronics)	1,890	2,116,80

		\$ 4,740,13

Spain - 2.0%		
Kingdom of Spain, 7s, 2005	\$ 4,988	\$ 5,511,75
Kingdom of Spain, 5.35s, 2011	EUR 3,850	4,728,57
Kingdom of Spain, 5.5s, 2017	998	1,235,16

		\$ 11,475,49

Supra-National - 0.7%		
Central American Bank, 6.75s, 2013 (Banks & Credit Cos.)##	\$ 35	\$ 36,52
Corporacion Andina de Fomento, 6.875s, 2012 (Banks & Credit Cos.)	2,800	2,984,04
European Investment Bank, 5.375s, 2012 (Banks & Credit Cos.)	EUR 750	919,84

		\$ 3,940,41

Sweden - 0.5%		
Assa Abloy AB, 5.125s, 2006 (Metals & Mining)	EUR 130	\$ 152,28
Kingdom of Sweden, 8s, 2007	SEK 3,690	521,56
Kingdom of Sweden, 5.25s, 2011	6,500	831,80
Kingdom of Sweden, 5.5s, 2012	7,845	1,017,65

		\$ 2,523,30

Switzerland - 0.1%		
Credit Suisse Group, 7.974s, 2010 (Banks & Credit Cos.)	EUR 265	\$ 333,95

Tunisia		
Banque Centrale de Tunisie, 8.25s, 2027	\$ 59	\$ 63,13

Turkey		
Republic of Turkey, 11.5s, 2012	\$ 23	\$ 22,77
Republic of Turkey, 11.875s, 2030	95	96,66

		\$ 119,43

United Kingdom - 1.8%		
Bank of Ireland UK Holdings, 7.4s, 2049 (Banks & Credit Cos.)	EUR 500	\$ 643,43
Barclays Bank PLC, 8.55s, 2049 (Banks & Credit Cos.)##	\$ 2,259	2,833,33
Europa Two Ltd., 2.865s, 2027 (Corporate Asset-Backed)	EUR 392	436,39
Global Tele Systems Ltd., 10.875s, 2008		
(Telecommunications - Wireline) (In default)	\$ 165	1
Granite Mortgages PLC, 5.15s, 2042 (Residential		
Mortgage-Backed)	EUR 350	415,87
National Westminster Bank PLC, 6.625s, 2049 (Banks & Credit Cos.)	330	405,70
NGG Finance PLC, 5.25s, 2006 (Utilities - Electric)	200	234,26
OTE Telecommunications PLC, 6.125s, 2007		
(Telecommunications - Wireline)	195	233,87
Pearson PLC, 6.125s, 2007 (Printing & Publishing)	135	161,60
Rolls Royce PLC, 6.375s, 2007 (Aerospace)	300	355,45
Telewest Communications PLC, 9.625s, 2006 (Broadcast & Cable TV)	\$ 350	80,50
United Kingdom Treasury, 7.25s, 2007	GBP 2,106	3,829,55

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Vodafone Airtouch PLC, 5.75s, 2006 (Telecommunications - Wireless)	EUR	140	168,29
			\$ 9,798,29
Venezuela Republic of Venezuela, 2.313s, 2007	\$	119	\$ 88,09
Vietnam Republic of Vietnam, 3.5s, 2028	\$	207	\$ 133,82
Ukraine Republic of Ukraine, 11s, 2007	\$	71	\$ 79,26
TOTAL FOREIGN BONDS			\$178,794,46
TOTAL BONDS (IDENTIFIED COST, \$509,704,319)			\$546,433,51
Stocks - 0.2%			
ISSUER	SHARES	VALU	
U.S. Stocks - 0.2%			
Apparel & Manufacturers - 0.1%			
Sind Holdings, Inc.	5,720	\$	371,80
Metals & Mining - 0.1%			
Metal Management, Inc.	67,037	\$	576,51
Tobacco			
Reynolds (R.J) Tobacco Holdings, Inc.	2,302	\$	64,84
Utilities - Telephone			
ITC Deltacom, Inc.	112,647	\$	202,76
TOTAL U.S. STOCKS			\$ 1,215,93
Foreign Stocks			
United Kingdom			
Colt Telecom Group PLC, ADR (Telecommunications - Wireline)* (Identified Cost \$5,250)	1,440	\$	4,23
TOTAL STOCKS (IDENTIFIED COST, \$3,823,827)			\$ 1,220,16
Convertible Bonds - 0.1%			
	PRINCIPAL AMOUNT (000 OMITTED)		
Foreign Bonds - 0.1%			
Italy - 0.1%			
Telecom Italia S.p.A., 6.25s, 2012 (Telecomminucations - Wireline)	EUR	290	\$ 341,21
United Kingdom			
Fortis Capital Co., 6.25s, 2049 (Banks & Credit Cos.)	EUR	155	\$ 179,72
TOTAL CONVERTIBLE BONDS (IDENTIFIED COST, \$387,299)			\$ 520,93
Rights			

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	SHARES		
United Mexican States* (Identified Cost, \$0)	501,000	\$	2,20
Warrants			
U.S. Warrants			
Loral Orion Network Systems, Inc., Expire 1/15/07 (Business Services)	1,625	\$	24
Loral Orion Network Systems, Inc., Expire 1/15/07 (Business Services)	700		8
TOTAL U.S. WARRANTS		\$	33
Foreign Warrants			
Ono Finance PLC, Expire 3/16/2011 (Broadcast & Cable TV)	1,000	\$	1
TOTAL WARRANTS (IDENTIFIED COST, \$166,689)		\$	34
Repurchase Agreement - 2.6%			
ISSUER	PRINCIPAL AMOUNT (000 OMITTED)		VALU
Goldman Sachs Group, LP dated 4/30/03 due 5/01/03, total to be received \$14,547,533 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account), at Cost	\$ 14,547	\$	14,547,00
TOTAL INVESTMENTS (IDENTIFIED COST, \$528,629,134)			\$562,724,16
Other Assets, Less Liabilities - (0.2)%			(1,253,09
NET ASSETS - 100.0%			\$561,471,06

*Non-income producing security.
##SEC Rule 144A restriction.

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.

AUD = Australian Dollar
CAD = Canadian Dollar
DKK = Danish Krone
EUR = Euro

GBP = British Pound
NOK = Norwegian Krone
NZD = New Zealand Dollar
SEK = Swedish Krona

See notes to financial statements.

FINANCIAL STATEMENTS

Statement of Assets and Liabilities (Unaudited)

APRIL 30, 2003

Assets:

Investments, at value (identified cost, \$528,629,134) \$562,724,160

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Cash	137,904
Receivable for forward foreign currency exchange contracts	331,491
Receivable for investments sold	8,067,980
Interest and dividends receivable	10,757,612
Other assets	73,050

Total assets	\$582,092,197

Liabilities:	
Payable to dividend disbursing agent	227,377
Payable for forward foreign currency exchange contracts	1,706,759
Payable for investments purchased	17,901,733
Payable for trust shares reacquired	83,870
Payable for daily variation margin on open future contracts	169,219
Payable to affiliates -	
Management fee	11,294
Transfer and dividend disbursing agent fee	14,600
Accrued expenses and other liabilities	506,277

Total liabilities	\$ 20,621,129

Net assets	\$561,471,068

Net assets consist of:	
Paid-in capital	\$633,857,380
Unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	32,739,626
Accumulated net realized loss on investments and foreign currency transactions	(104,229,904)
Accumulated distributions in excess of net investment gain	(896,034)

Total	\$561,471,068

Shares of beneficial interest outstanding (89,934,854 issued, less 6,388,302 treasury shares)	83,546,552

Net asset value per share (net assets of \$561,471,068 / 83,546,552 shares of beneficial interest outstanding)	\$6.72

See notes to financial statements.

FINANCIAL STATEMENTS -- continued

Statement of Operations (Unaudited)

SIX MONTHS ENDED APRIL 30, 2003

Net investment income:

Income -	
Interest	\$ 18,572,836
Dividends	9,207

Total investment income	\$ 18,582,043

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Expenses -

Management fee	\$ 1,951,840
Trustees' compensation	48,045
Custodian fee	170,513
Transfer and dividend disbursing agent fee	97,055
Administrative fee	31,434
Auditing fees	28,920
Legal fees	422
Postage	27,090
Printing	41,286
Miscellaneous	250,389

Total expenses \$ 2,646,994

Fees paid indirectly (5,370)

Net expenses \$ 2,641,624

Net investment income \$ 15,940,419

Realized and unrealized gain (loss) on investments:

Realized gain (loss) (identified cost basis) -	
Investment transactions	\$ 10,977,755
Written option transactions	2,257
Futures transactions	148,221
Foreign currency transactions	(10,252,884)

Net realized gain on investments and foreign currency transactions \$ 875,349

Change in unrealized appreciation (depreciation) -

Investments	\$ 33,206,494
Futures contracts	(133,832)
Translation of assets and liabilities in foreign currencies	133,265

Net unrealized gain on investments and foreign currency translation \$ 33,205,927

Net realized and unrealized gain on investments and foreign currency \$ 34,081,276

Increase in net assets from operations \$ 50,021,695

See notes to financial statements.

FINANCIAL STATEMENTS -- continued

Statement of Changes in Net Assets

SIX MONTHS ENDED
APRIL 30, 2003
(UNAUDITED)

YEARS
OCTOBER 31, 2002

Increase (decrease) in net assets:

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From operations -		
Net investment income	\$ 15,940,419	\$ 34,
Net realized gain (loss) on investments and foreign currency transactions	875,349	(34,
Net unrealized gain on investments and foreign currency translation	33,205,927	11,
	-----	-----
Increase in net assets from operations	\$ 50,021,695	\$ 11,
	-----	-----
Distributions declared to shareholders -		
From net investment income	\$ (16,301,542)	\$ (35,
Trust share (principal) transactions -		
Cost of shares reacquired	\$ (1,193,600)	\$ (1,
	-----	-----
Total increase (decrease) in net assets	\$ 32,526,553	\$ (25,
	-----	-----
Net assets:		
At beginning of period	528,944,515	554,
	-----	-----
At end of period (including accumulated distributions in excess of net investment gain of \$896,034 and \$534,911, respectively)	\$ 561,471,068	\$ 528,
	-----	-----

See notes to financial statements.

FINANCIAL STATEMENTS -- continued

Financial Highlights

		YEAR ENDED OCTOBER		
	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	2002	2001	2000
	-----	-----	-----	-----
Per share data (for a share outstanding throughout each year):				
Net asset value - beginning of period	\$ 6.32	\$ 6.60	\$ 6.69	\$ 7.03
	-----	-----	-----	-----
Income from investment operations#(S) -				
Net investment income	\$ 0.19	\$ 0.41	\$ 0.51	\$ 0.58
Net realized and unrealized gain (loss) on investments and foreign currency	0.41	(0.26)	(0.06)	(0.40)
	-----	-----	-----	-----
Total from investment operations	\$ 0.60	\$ 0.15	\$ 0.45	\$ 0.18
	-----	-----	-----	-----
Less distributions declared to shareholders -				
From net investment income	\$ (0.20)	\$ (0.43)	\$ (0.49)	\$ (0.41)
From paid-in capital				

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	-- -----	-- -----	(0.05) -----	(0.17) -----
Total distributions declared to shareholders	\$ (0.20) -----	\$ (0.43) -----	\$ (0.54) -----	\$ (0.58) -----
Net increase from repurchase of capital shares	\$ 0.00+ -----	\$ 0.00+ -----	\$ 0.00+ -----	\$ 0.06 -----
Net asset value - end of period	\$ 6.72 -----	\$ 6.32 -----	\$ 6.60 -----	\$ 6.69 -----
Per share market value - end of period	\$ 6.25 -----	\$ 5.69 -----	\$ 6.06 -----	\$ 6.00 -----
Total return at market value	13.21%+++	0.90%	9.83%	8.84%
Ratios (to average net assets)/ Supplemental data:				
Total expense	0.98%++	0.96%	1.06%	1.06%
Net investment income(S)	5.93%++	6.49%	7.65%	8.23%
Portfolio turnover	73%	152%	103%	82%
Net assets at end of period (000 Omitted)	\$561,471	\$528,945	\$554,767	\$567,191

#Per share data are based on average shares outstanding.

+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 Audit and Accounting Guide for Investment Companies and began amortizing premium accreting market discount on debt securities. The effect of this change for the year ended October 31, 2002 was to decrease net investment income per share and increase net realized and unrealized gains and losses per share. The impact of this change calculates to less than \$0.01 per share. In addition, the ratio of net investment income to average net assets decreased by 0.01%. Per share, ratios, and supplemental data for years prior to October 31, 2002 have not been restated to reflect this change in presentation.

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.

(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

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and to the effects of changes in each country's legal, political, and economic environment.

Investment Valuations - Equity securities in the fund's portfolio for which market quotations are available are valued at the last sale or official closing price 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. If no sales are reported, as is the case for most securities traded over the counter, securities are valued on the basis of quotations obtained from brokers and dealers or on the basis of valuations furnished by a pricing service. Bonds and other fixed income securities (other than short-term obligations) of U.S. issuers in the fund's portfolio are valued at an evaluated bid price on the basis of quotes from brokers and dealers or on the basis of valuations furnished by a pricing service. 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. Forward contracts and currency options will be valued using a pricing model taking into consideration market data from an external pricing source. Use of the pricing services has been approved by the Board of Trustees. All other securities (other than short-term obligations), futures contracts and options in the fund's portfolio for which the principal market is one or more securities or commodities exchanges (whether domestic or foreign) will be valued at the last reported sale price or at the settlement price prior to the determination (or if there has been no current sale, at the closing bid price) on the primary exchange on which such securities, futures contracts or options are traded; but if a securities exchange is not the principal market for securities, such securities will, if market quotations are readily available, be valued at current bid prices. Short-term obligations in the fund's portfolio are valued at amortized cost, which constitutes fair value as determined by the Board of Trustees. Short-term obligations with a remaining maturity in excess of 60 days will be valued upon dealer-supplied valuations. Portfolio investments for which market quotations are not readily available, or whose values have been materially affected by events occurring after the close of their primary markets, are valued at fair value as determined in good faith by or at the direction of the Board of Trustees.

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 - 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. 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

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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 trust 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 \$68,050 of Deferred Trustee 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 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

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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 trust'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 generally accepted accounting principles. 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. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such 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 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. 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, 2002 and October 31, 2001 was as follows:

	OCTOBER 31, 2002	OCTOBER 31, 2001

Distributions declared from:		
Ordinary income	\$35,951,308	\$41,366,841
Long-term capital gain	--	--
	-----	-----
	\$35,951,308	\$41,366,841
Tax return of capital	--	4,152,826
	-----	-----
Total distributions declared	\$35,951,308	\$45,519,667
	-----	-----

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As of October 31, 2002, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 837,504
Undistributed long-term capital gain	--
Capital loss carryforward	(101,470,328)
Unrealized depreciation	(3,046,347)
Other temporary differences	(2,428,990)

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.

EXPIRATION DATE

October 31, 2003	\$ (3,003,441)
October 31, 2007	(18,400,020)
October 31, 2008	(19,415,923)
October 31, 2009	(22,359,865)
October 31, 2010	(38,291,079)

Total	\$ (101,470,328)

(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.

The trust pays compensation to the Independent Trustees ("Trustees") in the form of both a retainer and attendance fees, and pays no compensation directly to its Trustees who are 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). On January 1, 2002, the Trustees terminated the Independent Trustee unfunded defined benefit plan for active Trustees and converted it to an unfunded retirement benefit deferral plan for active Trustees. Under the new plan, the unfunded pension liability was converted into an equivalent value of notional shares of the trust that will fluctuate with the performance (at NAV) of the trust. Included in Trustees' compensation is a net increase of \$10,410 as a result of the change in the trust's pension liability under this plan and a pension expense of \$8,874 for inactive trustees for the six months ended April 30, 2003.

Administrator - The trust has an administrative services agreement with MFS to provide the trust with certain financial, legal, shareholder communications, compliance, and other administrative services. As a partial reimbursement for the cost of providing these services, the trust pays MFS an administrative fee at the following annual percentages 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%

Transfer Agent - MFSC acts as registrar and dividend disbursing agent for the Trust. The agreement provides that the Trust will pay MFSC an account

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maintenance fee of no more than \$9.00 and a dividend services fee of \$0.75 per reinvestment and will reimburse MFSC for reasonable out-of-pocket expenses.

(4) Portfolio Securities

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

	PURCHASES	SALES
U.S. government securities	\$ 76,147,725	\$169,721,978
Investments (non-U.S. government securities)	\$ 312,054,137	\$233,096,434

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	\$ 532,585,079
Gross unrealized appreciation	\$ 37,907,916
Gross unrealized depreciation	(7,768,835)
Net unrealized appreciation	\$ 30,139,081

(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 89,934,854 full and fractional shares of beneficial interest and have authorized the repurchase by the trust of up to 10% of its own shares of beneficial interest. 205,600 shares of beneficial interest were purchased by the trust during the six months ended April 30, 2003 at an average price per share of \$5.81 and a weighted average discount of 9.29% per share. The trust repurchased 294,300 shares of beneficial interest during the year ended October 31, 2002 at an average price per share of \$5.83 and a weighted average discount of 9.43% per share. Transactions in trust shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2003		YEAR ENDED OCTOBER 31, 2002	
	SHARES	AMOUNT	SHARES	AMOUNT
Treasury shares reacquired	(205,600)	\$(1,193,600)	(294,300)	\$(1,717,045)
Net decrease	(205,600)	\$(1,193,600)	(294,300)	\$(1,717,045)

(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. 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 quarter. The commitment fee allocated to the trust for the six months ended April 30, 2003 was \$2,393. The trust had no borrowings during the period.

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

There were no outstanding financial instruments with off-balance-sheet risk at the end of the period.

Written Option Transactions

	NUMBER OF CONTRACTS	PR RE

Outstanding, beginning of period	--	
Options written	2	
Options terminated in closing transactions	--	
Options exercised	(1)	
Options expired	(1)	
	--	
Outstanding, end of period	--	
	--	

At April 30, 2003 the trust had sufficient cash and/or securities at least equal to the value of the written options.

Forward Foreign Currency Exchange Contracts

SETTLEMENT DATE		CONTRACTS TO DELIVER/RECEIVE	IN EXCHANGE FOR	CONTRACTS AT VALUE	AP (DEP)

Sales					
5/5/03 - 5/15/03	ARS	555,000	\$ 190,099	\$ 195,624	\$
6/16/2003	AUD	4,058,000	2,498,164	2,528,995	
6/16/2003	CAD	5,879,838	4,035,509	4,090,658	
6/16/2003	DKK	33,101,797	4,882,271	4,976,541	
5/5/03 - 6/30/03	EUR	60,527,305	66,172,521	67,555,325	(
6/16/2003	GBP	2,639,078	4,143,352	4,208,460	
6/16/2003	NOK	5,681,278	789,220	808,886	
6/16/03 - 6/18/03	NZD	7,378,036	4,094,567	4,106,637	
6/16/2003	SEK	16,970,485	2,032,150	2,070,816	
5/1/2003	TRL	168,870,000,000	106,543	107,989	
5/9/2003	ZAR	2,082,410	285,192	286,420	
			-----	-----	---
			\$89,229,588	\$90,936,351	\$ (
			-----	-----	---
Purchases					
5/5/03 - 5/15/03	ARS	1,139,000	\$ 390,599	\$ 401,077	\$

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5/7/03 - 5/9/03	COP	422,258,000	144,016	147,260
5/5/03 - 6/30/03	EUR	10,378,340	11,333,526	11,587,690
5/19/2003	HUF	55,000,000	241,535	249,668
5/27/03 - 5/29/03	MXN	3,804,350	361,068	367,474
5/5/27/03 - 9/15/03	PLN	1,144,827	290,819	298,296
5/19/2003	RUB	3,155,000	100,895	101,332
5/14/2003	SGD	351,980	197,448	198,478
5/19/03 - 5/27/03	THB	18,191,200	423,923	424,782
5/1/03 - 6/2/03	TRL	337,740,000,000	203,341	212,260
5/9/2003	ZAR	2,082,410	256,076	286,420
			-----	-----
			\$13,943,246	\$14,274,737
			-----	-----

At April 30, 2003, the trust had sufficient cash and/or securities to cover any commitments under these contracts.

Futures Contracts

DESCRIPTION	EXPIRATION	CONTRACTS	POSITION
-----	-----	-----	-----
U.S. Treasury Notes	June, 2003	285	Short

At April 30, 2003, trust had sufficient cash and/or securities to cover any margin requirements under these contracts.

(8) Change in Accounting Principle

As required, effective November 1, 2001, the fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium and accreting market discount on debt securities. The cumulative effect of this accounting change had no impact on total net assets of the fund, but resulted in a \$3,979,555 reduction in cost of securities and a corresponding \$3,979,555 decrease in net unrealized depreciation, based on securities held by the fund on November 1, 2001.

The effect of this change for the year ended October 31, 2002 was to increase net investment income by \$42,664, increase net unrealized depreciation by \$522,757, and decrease net realized losses by \$565,421. The Statement of Changes in Net Assets and Financial Highlights for prior periods has not been restated to reflect this change in presentation.

MFS(R) MULTIMARKET INCOME TRUST

The following tables present certain information regarding the Trustees and officers of the Trust, including their principal occupations, which, unless specific dates are shown, are of more than five years' duration, although the titles may not have been the same throughout.

NAME, AGE, POSITION WITH THE TRUST,
PRINCIPAL OCCUPATION, AND OTHER DIRECTORSHIPS(1)

INTERESTED TRUSTEES

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JEFFREY L. SHAMES* (born 06/02/55)
Chairman
Massachusetts Financial Services
Company, Chairman

JOHN W. BALLEEN* (born 09/12/59)
Trustee and President
Massachusetts Financial Services
Company, Chief Executive Officer and
Director

KEVIN R. PARKE* (born 12/14/59)
Trustee
Massachusetts Financial Services
Company, President, Chief Investment
Officer and Director

INDEPENDENT TRUSTEES

LAWRENCE H. COHN, M.D. (born 03/11/37)
Trustee
Brigham and Women's Hospital, Chief of
Cardiac Surgery; Harvard Medical
School, Professor of Surgery

WILLIAM R. GUTOW (born 09/27/41)
Trustee
Private investor and real estate
consultant; Capitol Entertainment
Management Company (video franchise),
Vice Chairman

J. ATWOOD IVES (born 05/01/36) Trustee
Private investor; KeySpan Corporation
(energy related services), Director;
Eastern Enterprises (diversified
services company), Chairman, Trustee
and Chief Executive Officer (until
November 2000)

ABBY M. O'NEILL (born 04/27/28)
Trustee
Private investor; Rockefeller
Financial Services, Inc.
(investment advisers), Chairman
and Chief Executive Officer

LAWRENCE T. PERERA (born 06/23/35)
Trustee
Hemenway & Barnes (attorneys),
Partner

WILLIAM J. POORVU (born 04/10/35)
Trustee
Private investor; Harvard
University Graduate School of
Business Administration, Class
of 1961 Adjunct Professor in
Entrepreneurship Emeritus; CBL
& Associates Properties, Inc.
(real estate investment trust),
Director

J. DALE SHERRATT (born 09/23/38)
Trustee
Insight Resources, Inc.
(acquisition planning
specialists), President;
Wellfleet Investments (investor
in health care companies),
Managing General Partner (since
1993); Cambridge Nutraceuticals
(professional nutritional
products), Chief Executive
Officer (until
May 2001)

ELAINE R. SMITH (born 04/25/46)
Trustee
Independent health care
industry consultant

WARD SMITH (born 09/13/30)
Trustee
Private investor

- (1) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., "public companies").

* "Interested person" of MFS within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act) which is the principal federal law governing investment companies like the Trust. The address of MFS is 500 Boylston Street, Boston, Massachusetts 02116.

OFFICERS

JEFFREY L. SHAMES (born 06/02/55)
Chairman

ROBERT R. FLAHERTY (born 09/18/63)
Assistant Treasurer
Massachusetts Financial

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Massachusetts Financial Services
Company, Chairman

JOHN W. BALLEEN (born 09/12/59)
Trustee and President
Massachusetts Financial Services
Company, Chief Executive Officer and
Director

JAMES R. BORDEWICK, JR. (born
03/06/59) Assistant Secretary and
Assistant Clerk
Massachusetts Financial Services
Company, Senior Vice President and
Associate General Counsel

STEPHEN E. CAVAN (born 11/06/53)
Secretary and Clerk
Massachusetts Financial Services
Company, Senior Vice President,
General Counsel and Secretary

STEPHANIE A. DESISTO (born 10/01/53)
Assistant Treasurer
Massachusetts Financial Services
Company, Vice President (since April
2003); Brown Brothers Harriman & Co.,
Senior Vice President (November 2002
to April 2003); ING Groep N.V./Aeltus
Investment Management, Senior Vice
President (prior to November 2002)

Services Company, Vice
President (since August 2000);
UAM Fund Services, Senior Vice
President (prior to
August 2000)

RICHARD M. HISEY (born 08/29/58)
Treasurer
Massachusetts Financial
Services Company, Senior Vice
President (since July 2002);
The Bank of New York, Senior
Vice President (September 2000
to July 2002); Lexington Global
Asset Managers, Inc., Executive
Vice President and Chief
Financial Officer, General
Manager, Mutual Funds (prior to
September 2000)

ELLEN MOYNIHAN (born 11/13/57)
Assistant Treasurer
Massachusetts Financial
Services Company,
Vice President

JAMES O. YOST (born 06/12/60)
Assistant Treasurer
Massachusetts Financial
Services Company, Senior Vice
President

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

Messrs. Shames, Ives, Perera and Poorvu, and Ms. Smith have served in their capacity as Trustee of the Trust continuously since originally elected or appointed. Messrs. Ballen and Gutow have each served as a Trustee of the Trust since August 1, 2001. Messrs. Cohn, Sherratt and Smith, and Ms. O'Neill, were elected by shareholders and have served as Trustees of the Trust since January 1, 2002. Mr. Parke has served as a Trustee of the Trust since January 1, 2002.

Each of the Trust's Trustees and officers holds comparable positions with certain other funds of which MFS or a subsidiary is the investment adviser or distributor and, in the case of the officers, with certain affiliates of MFS. Each Trustee serves as a board member of 112 funds within the MFS Family of Funds.

The Statement of Additional Information contains further information about the Trustees and is available without charge upon request, by calling 1-800-225-2606.

INVESTMENT ADVISER

Massachusetts Financial Services Company

TRANSFER AGENT, REGISTRAR AND
DIVIDEND DISBURSING AGENT

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500 Boylston Street
Boston, MA 02116-3741

PORTFOLIO MANAGER

Peter C. Vaream+

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

CUSTODIANS

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

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

+MFS Investment Management

MFS(R) MULTIMARKET INCOME TRUST

[MFS LOGO]
INVESTMENT MANAGEMENT

500 Boylston Street
Boston, MA 02116-3741

(C)2003 MFS Investment Management(R).
500 Boylston Street, Boston, MA 02116.

MMTCE-SEM-6/03 85.4M

ITEM 2. CODE OF ETHICS.

Not applicable at this time. Applicable for annual reports filed for fiscal years ending on or after July 15, 2003.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time. Applicable for annual reports filed for fiscal years ending on or after July 15, 2003.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time. Applicable for annual reports filed for the first fiscal year ending after December 15, 2003.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

If applicable, not applicable at this time. Applicable for annual reports covering periods ending on or after the compliance date for the listing standards applicable to the particular issuer. Listed issuers must be in compliance with the new listing rules by the earlier of the registrant's first annual shareholders meeting after January 15, 2004 or October 31, 2004.

ITEM 6. [RESERVED]

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

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MANAGEMENT INVESTMENT COMPANIES.

If applicable, not applicable at this time. Applicable for annual reports filed on or after July 1, 2003.

ITEM 8. [RESERVED]

ITEM 9. 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 significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a) Any code of ethics, or amendment thereto, 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: Not applicable.
- (b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

[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)) 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.][The submission of Section 906 certifications has been proposed by the SEC, but has not yet been finalized. The SEC has encouraged issuers to submit Section 906 certifications as an exhibit to Form N-CSR until the final rule has been adopted. Please see Proposed Rule: Certification of Disclosure in Certain Exchange Act Reports, Release No. 33-8212 (March 21, 2003)].

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

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By (Signature and Title)* /s/ JOHN W. BALLEEN

John W. Ballen, President

Date: July 14, 2003

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)* /s/ JOHN W. BALLEEN

John W. Ballen, President
(Principal Executive Officer)

Date: July 14, 2003

By (Signature and Title)* /s/ RICHARD M. HISEY

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

Date: July 14, 2003

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