MFS GOVERNMENT MARKETS INCOME TRUST Form N-Q October 30, 2012

## **UNITED STATES**

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

#### **REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5078

# MFS GOVERNMENT MARKETS INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

**Massachusetts Financial Services Company** 

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

# **QUARTERLY REPORT**

August 31, 2012

# MFS® GOVERNMENT MARKETS INCOME TRUST

# **PORTFOLIO OF INVESTMENTS**

#### 8/31/12 (unaudited)

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

Issuer	Shares/Par	Value (\$)
Bonds - 105.3%		
U.S. Bonds - 96.9%		
Agency - Other - 14.0%		
Financing Corp., 10.7%, 2017	\$ 4,095,000	\$ 6,021,403
Financing Corp., 9.4%, 2018	3,085,000	4,406,395
Financing Corp., 9.8%, 2018	4,350,000	6,345,971
Financing Corp., 10.35%, 2018	6,820,000	10,292,151
Financing Corp., STRIPS, 0%, 2017	5,000,000	4,679,485
A set Deshed & Convictor d. A 201		\$ 31,745,405
Asset-Backed & Securitized - 4.2%	¢ 1 000 000	¢ 1 1 (7 500
Citigroup Commercial Mortgage Trust, FRN, 5.888%, 2049	\$ 1,000,000	\$ 1,167,500
Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 2049	1,200,000	1,352,844
Commercial Mortgage Pass-Through Certificates, A4 , 5.306%, 2046	1,366,646 500,000	1,565,544 564,017
Credit Suisse Mortgage Capital Certificate, 5.311%, 2039 CWCapital LLC, 5.223%, 2048	1,000,000	1,119,556
JPMorgan Chase Commercial Mortgage Securities Corp., A3, FRN, 6.174%, 2051	754,902	802,660
JPMorgan Chase Commercial Mortgage Securities Corp., A4, FRN, 6.02%, 2049	1,000,000	1,137,652
Prudential Securities Secured Financing Corp., FRN, 7.265%, 2013 (z)	1,819,000	1,813,450
	1,019,000	1,015,450
Cable TV - 0.6%		\$ 9,523,223
Cable 1 V - 0.0% Time Warner Cable, Inc., 8.25%, 2019	\$ 1,000,000	\$ 1,334,727
Time warner Cable, inc., 8.25%, 2019	\$ 1,000,000	\$ 1,334,727
Chemicals - 0.3%		
Dow Chemical Co., 8.55%, 2019	\$ 500,000	\$ 674,949
Computer Software - Systems - 0.4%		
IBM Corp., 4%, 2042	\$ 847,000	\$ 935,434
Energy - Independent - 0.0%		
Hess Corp., 8.125%, 2019	\$ 30,000	\$ 39,145
Food & Beverages - 1.0%		
Anheuser-Busch InBev S.A., 7.75%, 2019	\$ 750,000	\$ 1,008,277
Kraft Foods Group, Inc., 6.125%, 2018 (n)	960,000	1,179,396
		\$ 2,187,673
Local Authorities - 2.1%		, , , , , , , , , , , , , , , , , , , ,
Nashville & Davidson County, TN, Metropolitan Government Convention Center Authority (Build America Bonds),		
6.731%, 2043	\$ 580,000	\$ 700,731
New Jersey Turnpike Authority Rev. (Build America Bonds), F, 7.414%, 2040	32,000	48,587
Port Authority NY & NJ (168th Series), 4.926%, 2051	770,000	901,393
San Francisco, CA, City & County Public Utilities Commission, Water Rev. (Build America Bonds), 6%, 2040	1,650,000	2,048,756
State of California (Build America Bonds), 7.6%, 2040	420,000	569,251
University of California Rev. (Build America Bonds), 5.77%, 2043	450,000	567,909
		\$ 4,836,627
Major Banks - 0.4%		
Bank of America Corp., 7.625%, 2019	\$ 170,000	\$ 207,610
Merrill Lynch & Co., Inc., 6.05%, 2016	750,000	808,250
		\$ 1,015,860
Mortgage-Backed - 42.4%		
Fannie Mae, 4.718%, 2012	\$ 83,213	\$ 83,700

Issuer	Shares/Par	Value (\$)
Bonds - continued		
U.S. Bonds - continued		
Mortgage-Backed - continued		
Fannie Mae, 4.553%, 2013	\$ 697,949	\$ 702,351
Fannie Mae, 5%, 2013 - 2040	3,187,201	3,422,242
Fannie Mae, 5.06%, 2013	357,434	371,420
Fannie Mae, 5.421%, 2013	664,944	664,661
Fannie Mae, 4.77%, 2014	442,141	465,931
Fannie Mae, 4.842%, 2014	2,419,175	2,552,733
Fannie Mae, 5.1%, 2014	481,614	512,167
Fannie Mae, 4.7%, 2015	437,616	470,163
Fannie Mae, 4.74%, 2015	356,195	384,226
Fannie Mae, 4.78%, 2015	496,290	538,583
Fannie Mae, 4.815%, 2015	526,232	568,870
Fannie Mae, 4.82%, 2015	883,234	946,964
Fannie Mae, 4.85%, 2015	312,935	336,144
Fannie Mae, 4.86%, 2015	142,757	152,910
Fannie Mae, 4.87%, 2015	331,071	358,162
Fannie Mae, 4.89%, 2015	371,259	399,924
Fannie Mae, 5.465%, 2015	821,514	910,163
Fannie Mae, 5.09%, 2016	500,000	558,544
Fannie Mae, 5.423%, 2016	717,727	812,340
Fannie Mae, 5.845%, 2016	251,120	272,321
Fannie Mae, 6.5%, 2016 - 2037	2,599,228	2,979,423
Fannie Mae, 1.9%, 2017	169,465	174,144
Fannie Mae, 5.05%, 2017	507,105	567,987
Fannie Mae, 5.3%, 2017	555,708	626,467
Fannie Mae, 5.5%, 2017 - 2038	17,330,092	19,120,077
Fannie Mae, 6%, 2017 - 2037	5,146,141	5,726,687
Fannie Mae, 4.88%, 2020	235,208	264,993
Fannie Mae, 4.5%, 2041	1,624,232	1,789,612
Fannie Mae, TBA, 3%, 2027 - 2042	2,578,000	2,687,362
Fannie Mae, TBA, 3.5%, 2042	990,000	1,047,389
Fannie Mae, TBA, 4%, 2042	1,807,000	1,931,514
Freddie Mac, 5%, 2016 - 2040	7,106,554	7,719,620
Freddie Mac, 2.303%, 2018	275,000	289,268
Freddie Mac, 2.323%, 2018	499,000	524,713
Freddie Mac, 2.699%, 2018 Freddie Mac, 2.13%, 2010	800,000	859,082 1,561,251
Freddie Mac, 2.13%, 2019 Freddie Mac, 6%, 2021 - 2038	1,500,000 2,753,083	3,054,795
Freddie Mac, 0%, 2021 - 2038 Freddie Mac, 4.5%, 2024 - 2040	2,135,085	2,298,786
Freddie Mac, 4.5 %, 2024 - 2036	3,667,560	4,052,391
Freddie Mac, 5.5%, 2027 - 2050	806,137	909,001
Freddie Mac, 0.5%, 2007	485,815	519,027
Freddie Mac, TBA, 2.5%, 2027	930,000	962,841
Freddie Mac, TBA, 3%, 2027 - 2042	4,120,000	4,292,600
Freddie Mac, TBA, 3.5%, 2042	2,650,000	2,803,617
Ginnie Mae, 5.5%, 2033 - 2042	3,400,585	3,820,045
Ginnie Mae, 4%, 2040	269,132	295,905
Ginnie Mae, 4.5%, 2010	720,277	799,970
Ginnie Mae, 3.5%, 2042	347,781	377,765
Ginnie Mae, 5.612%, 2058	906,031	962,853
Ginnie Mae, 6.357%, 2058	678,315	727,069
Ginnie Mae, TBA, 3%, 2042	2,670,000	2,792,653
Ginnie Mae, TBA, 3.5%, 2042	3,730,000	4,031,897
	-,,000	,,,

\$ 96,055,323

Issuer	Shares/Par	Value (\$)
Bonds - continued		
U.S. Bonds - continued		
Municipals - 1.2%		
Florida Department of Transportation, (Right of Way), A , 5%, 2021	\$ 300,000	\$ 376,566
Garland, TX, Independent School District, N, 5%, 2022	585,000	726,336
Metropolitan Government of Nashville & Davidson County, TN, General Obligation, 5%, 2022	560,000	717,136
Omaha, NE, General Obligation, (Omaha Convention Center/Arena Project), 5.25%, 2022	390,000	506,197
Seattle, WA, General Obligation, 5%, 2021	330,000	418,516
		\$ 2,744,751
Natural Gas - Pipeline - 0.5%		¢ <u>2</u> ,7 ,7 0 I
Energy Transfer Partners LP, 8.5%, 2014	\$ 17,000	\$ 18,789
Kinder Morgan Energy Partners, 6.85%, 2020	1,000,000	1,242,823
	1,000,000	1,2 12,020
		¢ 1 261 612
Network & Telecom - 0.3%		\$ 1,261,612
Verizon Communications, Inc., 8.75%, 2018	\$ 449,000	\$ 629,771
	φ (1),000	$\psi$ $(2), (1)$
Other Banks & Diversified Financials - 0.2%		
Capital One Financial Corp., 8.8%, 2019	\$ 280,000	\$ 363,570
Citigroup, Inc., 8.5%, 2019	94,000	120,254
		\$ 483,824
Real Estate - 0.4%		
Simon Property Group, Inc., REIT, 5.875%, 2017	\$ 750,000	\$ 883,417
Retailers - 0.4%	¢ 750.000	¢ 027.((7
Staples, Inc., 9.75%, 2014	\$ 750,000	\$ 837,667
Tobacco - 0.6%		
Altria Group, Inc., 9.7%, 2018	\$ 169,000	\$ 242,606
Altria Group, Inc., 9.25%, 2019	84,000	119,727
Lorillard Tobacco Co., 8.125%, 2019	796,000	1,021,817
		\$ 1,384,150
U.S. Government Agencies and Equivalents - 2.5%		φ 1,504,150
Aid-Egypt, 4.45%, 2015	\$ 1,755,000	\$ 1,965,863
Freddie Mac, 2.375%, 2022	1,120,000	1,177,004
Small Business Administration, 6.35%, 2021	353,618	394,361
Small Business Administration, 6.34%, 2021	276,137	308,468
Small Business Administration, 6.44%, 2021	321,553	360,398
Small Business Administration, 6.625%, 2021	362,551	408,181
Small Business Administration, 5.52%, 2024	596,644	670,679
U.S. Department of Housing & Urban Development, 6.36%, 2016	113,000	113,992
U.S. Department of Housing & Urban Development, 6.59%, 2016	171,000	172,208
	1,1,000	172,200
		¢ 5 571 154
U.S. Transver Obligations 25.40		\$ 5,571,154
U.S. Treasury Obligations - 25.4%	\$ 1,448,000	\$ 2 064 205
U.S. Treasury Bonds, 5.25%, 2029		\$ 2,064,305
U.S. Treasury Bonds, 4.75%, 2037	2,000,000	2,833,750
U.S. Treasury Bonds, 4.375%, 2038	6,580,000	8,877,861
U.S. Treasury Bonds, 4.5%, 2039	2,618,100	3,615,023
U.S. Treasury Notes, 1.375%, 2013	6,961,000	6,991,997
U.S. Treasury Notes, 4%, 2015	4,140,000	4,516,806
U.S. Treasury Notes, 2.625%, 2016	6,999,000	7,568,761
U.S. Treasury Notes, 0.875%, 2016	2,300,000	2,337,554
U.S. Treasury Notes, 4.75%, 2017 (f)	3,389,000	4,074,479

Bends - continued U.S. Brack - continued U.S. Texastry Notigations - continued U.S. Texastry Notigations - continued U.S. Texastry Notes, 225%, 2019 S. Texastry Notes, 225%, 2019 S. Starsastry Notes, 225%, 2019 S. Starsastry Notes, 125%, 2019 S. Starsastry Notes, 125%, 2019 S. Starsastry Notes, 125%, 2010 S. Texastry Notes, 125%, 2010 S. Texastry Notes, 125%, 2010 S. Texastry Notes, 125%, 2011 S. Texastry Notes, 125%, 2011 S. Texastry Notes, 125%, 2011 S. Texastry Notes, 125%, 2012 S. Texastry Notes, 125%, 2011 S. Texastry Notes, 125%, 2010 S. S	Issuer	Shares/Par	Value (\$)		
U.S. Treasary Notispitons. 2019; 2018 U.S. Treasary Notes, 2029; 2019 U.S. Treasary Notes, 2029; 2010 U.S. Treasary Notes, 2029; 2010 U.S. Treasary Notes, 2029 U.S. Treasary Notes, 2020 U.S. Treasary N	Bonds - continued				
U.S. Treasury Notes, 225%, 2018       \$ 702,200       \$ 775,546         U.S. Treasury Notes, 215%, 2019       2,834,000       7,699,736         U.S. Treasury Notes, 3125%, 2021       162,200       179,555         U.S. Treasury Notes, 3125%, 2021       1966,141       946,141         U.S. Treasury Notes, 3125%, 2021       1967,100       \$ 17,000         Total U.S. Bonds       \$ 219,653,255       Foreign Bonds - 8.4%         Brazal - 2.4%       Brazal - 2.4%       5 100,000       \$ 117,000         Banco do Brazil (Cayman Branch), 6%, 2020 (n)       25,500       25,6163         BNDES Participacces S.A., 6.5%, 2019 (n)       233,000       447,500       57,908,543         BNDES Participacces S.A., 6.5%, 2019 (n)       663,000       67,6388       Federative Republic of Brazil 15,025%, 2011       663,000       67,6388         Federative Republic of Brazil 15,025%, 2021 (n)       663,000       113,000       133,000       234,240         Of S.A., 57,5%, 2021 (n)       63,000       67,888       16,8300       51,303,000       113,523,367         Federative Republic of Brazil 178,023%, 2021       13,37,000       153,2367       113,223,360       113,000       113,523,367         Federative Republic of Brazil 178,020       133,2300       115,000       105,2367       105,2367	U.S. Bonds - continued				
U.S. Treasmy Nues, 2125%, 2019     2.834,000     7.0997,376       U.S. Treasmy Nues, 3.125%, 2020     182,000     1796,553       U.S. Treasmy Nues, 3.125%, 2021     666,800     7.67,313       U.S. Treasmy Nues, 3.125%, 2022     1.927,000     1.966,141       S 7.908,543       S 7.908,510       Colspan="2">S 7.908,700       Celariuk Republic of Brazil, 52,7019       Celariuk Republic of Brazil, 52,7021       Celariuk Republic of Brazil, 52,75%, 2021 <td <="" colspan="2" td=""><td>U.S. Treasury Obligations - continued</td><td></td><td></td></td>	<td>U.S. Treasury Obligations - continued</td> <td></td> <td></td>		U.S. Treasury Obligations - continued		
U.S. Treasmy Notes, 31258, 2019       2.2834,000       7.239,016         U.S. Treasmy Notes, 31258, 2021       1092,000       1792,055         U.S. Treasmy Notes, 31258, 2021       1.927,000       1.927,000         Total U.S. Bonds       \$ 57,598,543         Total U.S. Bonds       \$ 100,000       \$ 117,000         Bance do Brasil Cayman Branch, 68, 2009 (n)       \$ 33,000       \$ 51,000         Bance do Brasil Cayman Branch, 76, 2020 (n)       \$ 53,000       \$ 25,6163         BNDES Participacces S.A., 65%, 2019 (n)       \$ 53,000       \$ 25,6163         BNDES Participacces S.A., 65%, 2019 (n)       \$ 63,000       \$ 66,8600         Centrais Electrica Brasileiras S.A., 65%, 2019 (n)       \$ 63,000       \$ 79,500         Centrais Electrica Brasileiras S.A., 65%, 2021 (n)       \$ 63,000       \$ 79,500         Centrais Electrica Brasileiras S.A., 65%, 2021 (n)       \$ 63,000       \$ 79,500         Centrais Electrica La, 4,375%, 2021 (n)       \$ 22,000       \$ 23,240         Ot S.A., 57%, 2022 (n)       \$ 20,001       \$ 10,000         Vale Oversea La, 4,625%, 2030       \$ 10,000       \$ 10,52,367         Vale Oversea La, 4,625%, 2030       \$ 10,000       \$ 15,530         Vale Oversea La, 4,625%, 2030       \$ 10,000       \$ 123,861         Canada - 0.9%	U.S. Treasury Notes, 2.625%, 2018	\$ 702,000	\$ 775,546		
U.S. Treasmy Notes, 3.125%, 2020       162,000       179,655         U.S. Treasmy Notes, 3.125%, 2021       1,927,000       1,966,141         S 75,08,543         S 75,08,540         S 75,08,540         S 75,08,540         S 75,08,540         S 75,08,540 <t< td=""><td>U.S. Treasury Notes, 2.75%, 2019</td><td>6,894,000</td><td>7,699,736</td></t<>	U.S. Treasury Notes, 2.75%, 2019	6,894,000	7,699,736		
U.S. Treasury Notes, 1.75%, 2021 1,927,000 1,966,1141 S. Treasury Notes, 1.75%, 2022 1,927,000 1,966,1141 Total U.S. Bonds \$57,508,523 Torigin Bonds - 8.4% Branci D.A & Brasil Cayman Branchi, 6%, 2020 (n) \$100,000 \$117,000 Banco do Nordet do Brasil Bhy, 30,25%, 2015 (n) 253,000 255,163 BNDES Participaceos S.A., 6.5%, 2019 (n) 475,000 579,500 Centrais Editicates Brasilients S.A., 575%, 2021 (n) 663,000 471,4748 Federative Republic of Brazil, 15,625%, 2011 Cistad Cayman Branchi, 6%, 2020 (n) 1,532,367 Perobras International Finance Co., 3,75%, 2011 Perobras International Finance Co., 3,75%, 2012 Perobras International Finance Co., 3,75%, 2012 Perobras International Finance Co., 7,875%, 2019 Ale Overseas Lid., 46,75%, 2020 Vieta Overseas Lid., 46,75%, 2020 Vieta Overseas Lid., 46,75%, 2020 Vieta Overseas Lid., 46,75%, 2020 Canada - 0.9% Rogers Communications, Inc., 6,8%, 2018 Taisman Energy, Inc., 7,75%, 2019 Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2018 Taisman Energy, Inc., 7,75%, 2019 Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2018 Taisman Energy, Inc., 7,75%, 2019 Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2018 Taisman Energy, Inc., 7,75%, 2019 Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2018 Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2018 Taisman Energy, Inc., 7,75%, 2019 Sociedad Quimica y Minera de Chile, 3,75%, 2020 (n) Sociedad Quimica y Minera de Chile, 3,75%, 2020 (n) Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2018 Cinado - 0.9% Rogers Communications, Inc., 6,8%, 2019 Sociedad Quimica y Minera de Chile, 3,75%, 2020 (n) Sociedad Quimica y Minera de Chile, 3,75%, 2020 (n) Sociedad Quimica y Minera de Chile, 5,75%, 2020 (n) Sociedad Quimica y Minera de	U.S. Treasury Notes, 3.125%, 2019	2,834,000	3,239,616		
U.S. Treasury Notes, 1.75%, 2022     1,927,000     1,966,141       S 57,508,543     S 219,632,255       Total U.S. Bonds     S 17,008,543       Bracel of Brasil (Cayman Branch), 6%, 2020 (n)     S 100,000       Bance od Nordeste do Brasil (BNB), 3625%, 2015 (n)     S 100,000       BODIS Participaces SA, 6.5%, 2010 (n)     663,000       Centrais Ellericas Brasileiras, SA, 5,75%, 2021 (n)     663,000       Federative Republic of Brazil, 18, 2040     183,000       Of SA, 5,75%, 2022 (n)     222,000       Centrais Ellericas, Brasileiras, SA, 5,75%, 2021     1,327,000       I.S. 2,75%, 2022 (n)     222,000       Cayle Overeas, Lat., 45,75%, 2021     1,327,000       Vale Overeas, Lat., 45,75%, 2021     1,522,567       Vale Overeas, Lat., 45,75%, 2022     300,000       Vale Overeas, Lat., 45,75%, 2021 (n)     125,000       Carada - 0.9%     S 3,759,722       Carada - 0.9%     S 1,000,000       Chile - 0.4%     S 20,000       Chile - 0.4%     S 20,0000       Chile - 0.4% <td< td=""><td>U.S. Treasury Notes, 2.625%, 2020</td><td>162,000</td><td>179,655</td></td<>	U.S. Treasury Notes, 2.625%, 2020	162,000	179,655		
Str         Str <td>U.S. Treasury Notes, 3.125%, 2021</td> <td>668,000</td> <td>767,313</td>	U.S. Treasury Notes, 3.125%, 2021	668,000	767,313		
Total U.S. Bonds         \$ 219,653,255           Foreign Bonds - 8.4%         Foreign Bonds - 8.4%           Bance do Brasil (Cayman Branch), 6%, 2020 (n)         \$ 100,000         \$ 117,000           Bance do Brasil (Cayman Branch), 6%, 2015 (n)         \$ 253,000         \$ 255,163           BNDES Participaces, S.A., 65%, 2019 (n)         \$ 475,000         \$ 675,986           Centrais Elefracts Brasileina S.A., 575%, 2021 (n)         \$ 600,000         \$ 675,886           Federative Republic of Brazil, 1%, 2040         \$ 130,000         \$ 243,240           Of S.A., 575%, 2022 (n)         \$ 222,000         \$ 222,000         \$ 230,614           Petrobras International Finance Co., 7,875%, 2021         \$ 1,377,000         \$ 1,532,367           Vale Overseas Lid., 4,375%, 2022         309,000         \$ 16,688           Vale Overseas Lid., 4,375%, 2022         309,000         \$ 16,883           Vale Overseas Lid., 4,375%, 2021 (n)         \$ 125,000         \$ 195,555           Vale Overseas Lid., 6,85%, 2019         \$ 16,000,000         \$ 1,253,864           Tailisman Earcey, Inc., 7,75%, 2019         \$ 5,369,722         \$ 2074,462           Carada - 0.9%         \$ 2,074,462         \$ 2,074,462         \$ 2,232,202           Carada - 0.9%         \$ 2,232,002         \$ 2,232,202         \$ 2,232,202         \$ 2,232,	U.S. Treasury Notes, 1.75%, 2022	1,927,000	1,966,141		
Total U.S. Bonds         \$ 219,653,255           Foreign Bonds - 8.4%         Foreign Bonds - 8.4%           Bance do Brasil (Cayman Branch), 6%, 2020 (n)         \$ 100,000         \$ 117,000           Bance do Brasil (Cayman Branch), 6%, 2015 (n)         253,000         255,163           BNDES Participaces S.A., 65%, 2019 (n)         475,000         675,080           Centrais Elefracts Brasileina S.A., 575%, 2021 (n)         603,000         676,888           Federative Republic of Brazil, 158,25%, 2011         1,377,000         1,532,367           Petrobras International Finance Co., 5375%, 2021         1,377,000         1,532,367           Petrobras International Finance Co., 7,875%, 2021         230,010         104,000           Vale Overseas Lid., 4,375%, 2022         309,000         316,685           Vale Overseas Lid., 4,375%, 2021 (n)         125,000         142,2500           Vale Overseas Lid., 4,575%, 2021 (n)         125,000         195,255           Vale Overseas Lid., 6,55%, 2019         125,000         195,255           Vale Overseas Lid., 6,55%, 2021 (n)         125,000         125,256           Canada - 0.9%         \$ 100,000         \$ 1,253,864           Canada - 0.9%         \$ 2,074,462         \$ 2,074,462           Chile - 0.4%         \$ 2,074,462         \$ 2,090,000					
Total U.S. Bonds         \$ 219,653,255           Foreign Bonds - 8.4%         Foreign Bonds - 8.4%           Bance do Brasil (Cayman Branch), 6%, 2020 (n)         \$ 100,000         \$ 117,000           Bance do Brasil (Cayman Branch), 6%, 2015 (n)         253,000         255,163           BNDES Participaces S.A., 65%, 2019 (n)         475,000         675,080           Centrais Elefracts Brasileina S.A., 575%, 2021 (n)         603,000         676,888           Federative Republic of Brazil, 158,25%, 2011         1,377,000         1,532,367           Petrobras International Finance Co., 5375%, 2021         1,377,000         1,532,367           Petrobras International Finance Co., 7,875%, 2021         230,010         104,000           Vale Overseas Lid., 4,375%, 2022         309,000         316,685           Vale Overseas Lid., 4,375%, 2021 (n)         125,000         142,2500           Vale Overseas Lid., 4,575%, 2021 (n)         125,000         195,255           Vale Overseas Lid., 6,55%, 2019         125,000         195,255           Vale Overseas Lid., 6,55%, 2021 (n)         125,000         125,256           Canada - 0.9%         \$ 100,000         \$ 1,253,864           Canada - 0.9%         \$ 2,074,462         \$ 2,074,462           Chile - 0.4%         \$ 2,074,462         \$ 2,090,000			\$ 57,508,543		
Brazil - 24%       \$ 100,000       \$ 117,000         Banco do Nordeste do Brasil (BNB), 3.02%, 2015 (n)       253,000       256,163         BNDES Participacos S.A., 6.57%, 2011 (n)       603,000       676,868         Federative Republic of Brazil, 5.02%, 2011 (n)       603,000       676,868         Federative Republic of Brazil, 5.02%, 2041       232,000       417,478         Getratis Elericas Brasileiras S.A., 5.75%, 2021       133,000       232,424         Of S.A., 5.75%, 2022 (n)       222,000       230,010       516,883         Vale Overseas Led., 4.62%, 2021       1,377,000       1,532,367         Petrobras International Finance Co., 5.375%, 2021       1,377,000       1,552,367         Vale Overseas Led., 4.62%, 2023       309,000       316,688         Vale Overseas Led., 4.62%, 2020       104,000       109,004         Vale Overseas Led., 4.62%, 2020       104,000       195,555         Votorantim Participacoes S.A., 6.75%, 2021 (n)       125,000       142,500         Source Led., 8.76%, 2018       \$ 1,000,000       \$ 1,253,864         Taisman Energy, Inc., 7.75%, 2019       \$ 50,000       \$ 20,994         Source Led., 4.75%, 2021 (n)       \$ 2,000       482,998         Corporacion Nacional del Petroleo, 6.25%, 2019       \$ 1,000,000       \$ 1,253,864	Total U.S. Bonds				
Brazil - 24%       \$ 100,000       \$ 117,000         Banco do Nordeste do Brasil (BNB), 3.02%, 2015 (n)       253,000       256,163         BNDES Participacos S.A., 6.57%, 2011 (n)       603,000       676,868         Federative Republic of Brazil, 5.02%, 2011 (n)       603,000       676,868         Federative Republic of Brazil, 5.02%, 2041       232,000       417,478         Getratis Elericas Brasileiras S.A., 5.75%, 2021       133,000       232,424         Of S.A., 5.75%, 2022 (n)       222,000       230,010       516,883         Vale Overseas Led., 4.62%, 2021       1,377,000       1,532,367         Petrobras International Finance Co., 5.375%, 2021       1,377,000       1,552,367         Vale Overseas Led., 4.62%, 2023       309,000       316,688         Vale Overseas Led., 4.62%, 2020       104,000       109,004         Vale Overseas Led., 4.62%, 2020       104,000       195,555         Votorantim Participacoes S.A., 6.75%, 2021 (n)       125,000       142,500         Source Led., 8.76%, 2018       \$ 1,000,000       \$ 1,253,864         Taisman Energy, Inc., 7.75%, 2019       \$ 50,000       \$ 20,994         Source Led., 4.75%, 2021 (n)       \$ 2,000       482,998         Corporacion Nacional del Petroleo, 6.25%, 2019       \$ 1,000,000       \$ 1,253,864					
Banco do Brasil (Cayman Branch) 6%, 2020 (n)       \$ 107,000       \$ 17,000         Banco do Nordes do Brasil (NBN), 36.25%, 2010 (n)       253,000       256,163         BNDES Participaces S.A., 6.5%, 2019 (n)       475,000       579,500         Centrals Eleritics Brasilerins S.A., 5.75%, 2021 (n)       603,000       676,888         Federative Republic of Brazil, 11%, 2040       183,000       234,240         0 (S.A., 5.75%, 2021 (n)       222,000       230,614         Petrobras International Finance Co., 3375%, 2021       1,377,000       1,532,367         Vale Overscas Ltd., 4375%, 2022       309,000       316,685         Vale Overscas Ltd., 4575%, 2021 (n)       125,000       190,004         Vale Overscas Ltd., 4575%, 2021 (n)       125,000       192,555         Votoratim Participacees S.A., 6.75%, 2021 (n)       125,000       192,555         Votoratim Participacees S.A., 6.75%, 2021 (n)       125,000       142,500         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       214,000       248,207         Sociedad Quimica de Chile S.A., 6,12%, 2016       429,000       482,300         Chile - 0.4%       220,000       \$ 213,010       244,200         Chile - 0.4%       220,000					
Bane do Nordeste do Brasit (BNB), 3625%, 2015 (n)       253,000       256,163         BNDES Participaces S.A., 6.5%, 2021 (n)       475,000       579,500         Centrais Elericas Brasiteiras S.A., 5.75%, 2021 (n)       603,000       676,868         Federative Republic of Brazit, 15,625%, 2041       322,000       417,478         Federative Republic of Brazit, 15,625%, 2041       1327,000       1377,000       1532,367         Petrobras International Finance Co., 5375%, 2021       1377,000       1532,367       1532,300       561,685         Vale Overseas Ltd., 4375%, 2022       309,000       316,688       Vale Overseas Ltd., 4375%, 2021       309,000       165,000       195,555         Votoratim Participacoes S.A., 6,75%, 2021 (n)       125,000       142,500       142,500       142,500         Vale Overseas Ltd., 6,875%, 2021 (n)       125,000       12,53,864       316,000,000       51,253       20,000,00       52,202         Canada - 0,9%       \$\$       \$\$       \$\$,000,000       \$\$       12,53,864         Talisman Energy, Inc., 7,75%, 2020 (n)       \$\$       \$\$       20,000       \$\$       22,004         Chile - 0.4%       \$\$       \$\$       20,000       \$\$       225,202       20,000       \$\$       225,202       21,4000       248,207       \$\$ </td <td></td> <td>¢ 100.000</td> <td>¢ 117.000</td>		¢ 100.000	¢ 117.000		
BNDES Participacoes S.A., 65%, 2019 (n)       475,000       579,500         Centrais Electricas Braidins A.S., 55%, 2021 (n)       603,000       417,478         Federative Republic of Brazil, 156,25%, 2041       232,000       417,478         Federative Republic of Brazil, 156,25%, 2041       232,000       230,614         I Sta, 5,57%, 2022 (n)       222,000       230,614         Petrobras International Finance Co., 5375%, 2021       1,377,000       1,532,367         Petrobras International Finance Co., 7375%, 2019       455,000       309,000       316,658         Vale Overseas Ltd., 4375%, 2020       104,000       109,064       109,064         Vale Overseas Ltd., 4575%, 2021 (n)       125,000       142,500         Canada - 0.9%       \$ 5,309,722       5,369,722         Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Talisma Energy, Inc., 7.75%, 2018       \$ 1,000,000       \$ 1,253,864         Talisma Energy, Inc., 7.75%, 2019       \$ 209,000       \$ 223,002         Empresa Nacional del Paroleo, 6,25%, 2019       \$ 21,4000       \$ 242,000         Chile - 0.4%       \$ 209,000       \$ 223,002         Empresa Nacional del Paroleo, 6,25%, 2019       \$ 21,4000       \$ 242,000         Chile - 0.4%       \$ 209,000       \$ 224,000       \$ 248,20					
Centrais Elerricas Brasileiras SA., 5.75%, 2021 (n) Federative Republic of Brazil, 11%, 2040 Of S.A., 5.75%, 2022 (n) Petrobras International Finance Co., 5.375%, 2021 Petrobras International Finance Co., 7.375%, 2020 Petrobras International Finance Co., 7.375%, 2020 Petrobras International Finance Co., 7.375%, 2020 Petrobras International Finance Co., 7.375%, 2021 Petrobras International Finance Co., 7.375%, 2020 Petrobras International Finance Co., 7.375%, 2021 Petrobras International Finance Co., 7					
Federative Republic of Brazil, 5.625%, 2041     323,000     417,478       Federative Republic of Brazil, 11%, 2040     183,000     224,240       015 A., 5.75%, 2022 (n)     220,001     230,014       Petrobras International Finance Co., 3375%, 2021     1,377,000     1,322,367       Petrobras International Finance Co., 7,875%, 2020     309,000     316,688       Vale Overseas Ltd., 4,375%, 2022     309,000     316,688       Vale Overseas Ltd., 6,875%, 2020     104,000     109,000       Vale Overseas Ltd., 6,875%, 2021 (n)     125,000     142,500       Vale Overseas Ltd., 6,875%, 2021 (n)     125,000     142,500       Socord Soco		· · · · · · · · · · · · · · · · · · ·			
Federative Republic of Brazil, 11%, 2000     183,000     234,240       0i S.A., 5.75%, 2022 (n)     222,000     230,014       Petrobras International Finance Co., 5.375%, 2021     1,377,000     1,532,367       Petrobras International Finance Co., 7.875%, 2021     453,000     561,685       Vale Overseas Ltd., 4.455%, 2022     309,000     316,668       Vale Overseas Ltd., 4.625%, 2020     104,000     109,064       Vale Overseas Ltd., 645%, 2021 (n)     125,000     142,500       Italisman Energy, Inc., 7.5%, 2021 (n)     125,000     5     5,369,722       Canada - 0.9%     \$ 1,000,000     \$ 1,253,864       Rogers Communications, Inc., 6.8%, 2018     \$ 1,000,000     \$ 1,253,864       Talisman Energy, Inc., 7.75%, 2019     650,000     820,598       Impress Nacional del Cobre de Chile, 3.75%, 2020 (n)     \$ 20,074,462       Chile - 0.4%     \$ 2,074,462       Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)     \$ 20,000     \$ 213,202       Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016     429,000     480,498       Chile - 0.4%     \$ 226,000     \$ 251,417       Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016     \$ 214,000     248,207       Chile - 0.4%     \$ 104,000     \$ 141,700       Crece Republic of Colombia, 6.125%, 2021 (n)     \$ 226,000     \$ 251,417 </td <td></td> <td></td> <td></td>					
Oi S A., 5.75%, 2022 (n)       222,000       230,614         Petrobras International Finance Co., 5.375%, 2021       1,377,000       1,532,367         Petrobras International Finance Co., 7.875%, 2019       453,000       561,685         Vale Overseas Ltd., 4.375%, 2020       104,000       1109,0064         Vale Overseas Ltd., 6.875%, 2021 (n)       105,000       195,555         Votoratin Participacoes S.A., 6.75%, 2021 (n)       125,000       \$ 1,253,864         Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       650,000       \$ 20,978         Chile - 0.4%       \$ 2,074,462       \$ 2,074,462         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 2,074,462       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207       \$ 20,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2016       \$ 20,900       \$ 223,202       \$ 951,907         China - 0.1%       \$ 2020 (n)       \$ 26,000       \$ 225,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Crech Republic of Colombia, 6.125%, 2021 (n)       \$ 34,400       \$ 141,700         Crech Republic of 0.2%       \$ 334,000       \$ 354,935         Iceland - 0.3% <td>•</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>	•	· · · · · · · · · · · · · · · · · · ·			
Pertobras International Finance Co., 5.375%, 2021       1.377,000       1.532,367         Petrobras International Finance Co., 7.875%, 2019       453,000       561,685         Vale Overseas Ltd., 4.375%, 2022       309,000       316,688         Vale Overseas Ltd., 4.375%, 2020       104,000       109,064         Vale Overseas Ltd., 6875%, 2039       105,000       195,555         Votorantim Participacoes S.A., 6.75%, 2021 (n)       125,000       142,500         Canada - 0.9%       \$ 5,369,722         Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Talisma Energy, Inc., 7.5%, 2018       \$ 1,000,000       \$ 1,253,864         Talisma Energy, Inc., 7.75%, 2019       \$ 2,074,462       \$ 2,074,462         Chile - 0.4%       \$ 20,000       \$ 223,202         Empresa Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 20,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         China - 0.1%       \$ 951,907       \$ 104,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700       \$ 141,700         Creac Republic - 0.2%       \$ 334,000       \$ 334,935       141,700         Creac Repu					
Petrobras International Finance Co., 7.875%, 2019       453,000       561,685         Vale Overseas Ltd., 4.375%, 2020       104,000       109,004         Vale Overseas Ltd., 6.875%, 2039       165,000       195,555         Votorantim Participacoes S.A., 6.75%, 2021 (n)       125,000       142,500         Canada - 0.9%       \$ 5,369,722         Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 20,900       \$ 21,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 20,900       \$ 22,074,462         Chile - 0.4%       \$ 20,900       \$ 223,202         Empresa Nacional del Cobre de Chile, 3,75%, 2020 (n)       \$ 20,900       \$ 223,202         Empresa Nacional del Porloco, 6,25%, 2019       214,000       248,207         Sociedad Quimica y Minera de Chile S.A., 6,125%, 2016       \$ 214,000       248,0498         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       \$ 334,000       \$ 354,935         Cetand - 0.3%       \$ 101,000       \$ 101,000       \$ 101,000         Czech Republic o I celand, 5.875%, 2022 (n)       \$ 334,000       \$ 354,935         Cetand - 0.3%       \$ 101,000       \$ 107,060					
Valc Overseas Ltd., 4375%, 2022       309,000       316,688         Valc Overseas Ltd., 4375%, 2020       104,000       109,064         Valc Overseas Ltd., 6375%, 2021 (n)       125,000       142,500         Image: Ltd., 6375%, 2021 (n)       125,000       \$       5,369,722         Canada - 0.9%       \$       1,000,000       \$       1,253,864         Rogers Communications, Inc., 6.8%, 2018       \$       1,000,000       \$       1,253,864         Tailisma Energy, Inc., 7.75%, 2019       \$       2,074,462       \$       2,074,462         Chile - 0.4%       \$       2,074,462       \$       2,074,462         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$       2,14,000       248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$       29,000       480,498         China - 0.1%       \$       \$       951,907         China - 0.1%       \$       \$       141,700         Cepublic of Colombia, 6.125%, 2021 (n)       \$       \$       141,700         Cez					
Valc Overseas Ltd., 4.625%, 2020       104,000       109,064         Valc Overseas Ltd., 6.875%, 2021 (n)       125,000       142,500         Canada - 0.9%       \$ 5,369,722         Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 6.8%, 2018       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 2,074,462         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 2,074,462         Corporacion Nacional del Petroleo, 6.25%, 2019       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$ 225,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700       \$ 225,021         Republic of Colombia, 6.125%, 2021 (n)       \$ 334,000       \$ 354,935         Iceland, 5.875%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland, 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 4.875%, 2021 (n)       \$ 107,060         Republic of Iceland, 4.875%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland					
Vale Overseas Ltd., 6.875%, 2039       165,000       195,555         Votorantim Participacoes S.A., 6.75%, 2021 (n)       122,000       142,500         Canada - 0.9%       \$ 5,369,722         Rogers Communications, Inc., 6.8%, 2018       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 1,253,864       \$ 2,074,462         Chile - 0.4%       \$ 2,074,462       \$ 2,074,462         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 2,000       \$ 2,23,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       429,000       480,498         CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)       \$ 226,000       \$ 251,417         Colombia - 0.1%       CRPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)       \$ 245,403         Czech Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic of Colombia, 6.125%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       CEZ A.S., 4.25%, 2022 (n)       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 107,060       \$ 595,348         Kazakhstan - 0.1%       \$ 802,408       \$ 802,408<		,			
Votorantim Participacoes S.A., 6.75%, 2021 (n)       125,000       142,500         Canada - 0.9%       \$ 5,369,722         Rogers Communications, Inc., 6.8%, 2018       \$ 1,000,000       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 20,74,462         Chile - 0.4%       \$ 209,000       \$ 223,202         Empresa Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$ 209,000       \$ 223,202         China - 0.1%       \$ \$ 209,000       \$ 223,202         China - 0.1%       \$ \$ 209,000       \$ \$ 223,202         China - 0.1%       \$ \$ 209,000       \$ \$ 251,417         Colombia, 6.125%, 2021 (n)       \$ \$ 226,000       \$ \$ 141,700         Czech Republic of Colombia, 6.125%, 2041       \$ \$ 104,000       \$ \$ 141,700         Czech Republic - 0.2%       \$ \$ 334,000       \$ \$ \$ 354,935         Celand - 0.3%       \$ \$ 101,000       \$ \$ \$ 107,060         Republic of Iceland, 4.875%, 2022 (n)       \$ \$ \$ 107,0					
Canada - 0.9%       \$ 5,369,722         Canada - 0.9%       Rogers Communications, Inc., 6.8%, 2018       \$ 1.000,000       \$ 1.253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 20,000       \$ 20,000       \$ 20,000         Chile - 0.4%       \$ 2,074,462         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 20,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$ 951,907       \$ 482,000         China - 0.1%       \$ 951,907       \$ 951,907         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czeck Republic of Colombia, 6.125%, 2021 (n)       \$ 104,000       \$ 141,700         Czeck Republic - 0.2%       \$ 104,000       \$ 141,700         Czeck Republic of Iceland, 5.875%, 2022 (n)       \$ 354,935       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2021 (n)       \$ 107,060       \$ 953,488         Kazakhstan - 0.1%       \$ 802,408       \$ 802,408					
Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Rogers Communications, Inc., 6.8%, 2018       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 20,598         Chile - 0.4%       \$ 209,000       \$ 223,202         Corporacion Nacional del Cobre de Chile, 3,75%, 2020 (n)       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6,25%, 2019       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6,125%, 2016       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6,125%, 2016       \$ 214,000       \$ 248,207         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       \$ 334,000       \$ 141,700         CZEZ A.S., 4.25%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 107,060         Sociedad A.875%, 2016 (n)       \$ 107,060         Sociedad A.875%, 2016 (n)       \$ 107,060         Soci		125,000	142,500		
Canada - 0.9%       \$ 1,000,000       \$ 1,253,864         Rogers Communications, Inc., 6.8%, 2018       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 20,598         Chile - 0.4%       \$ 209,000       \$ 223,202         Corporacion Nacional del Cobre de Chile, 3,75%, 2020 (n)       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6,25%, 2019       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6,125%, 2016       \$ 214,000       \$ 248,207         Sociedad Quimica y Minera de Chile S.A., 6,125%, 2016       \$ 214,000       \$ 248,207         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       \$ 334,000       \$ 141,700         CZEZ A.S., 4.25%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 107,060         Sociedad A.875%, 2016 (n)       \$ 107,060         Sociedad A.875%, 2016 (n)       \$ 107,060         Soci			¢ 5 2 (0 7 2 2		
Rogers Communications, Inc., 6.8%, 2018       \$ 1,253,864         Talisman Energy, Inc., 7.75%, 2019       \$ 50,000         Chile - 0.4%       \$ 209,000         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 209,000         Empresa Nacional del Petroleo, 6.25%, 2019       214,000         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       429,000         Sociedad Quimica y Minera de Chile, 3.75%, 2020 (n)       \$ 951,907         China - 0.1%       \$ 951,907         China - 0.1%       \$ 225,000         Colombia - 0.1%       \$ 225,000         Republic of Colombia, 6.125%, 2021 (n)       \$ 104,000       \$ 141,700         Cizech Republic - 0.2%       CEZ A.S., 4.25%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       Republic of Iceland, 5.875%, 2020 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 107,060       6653,348         Kazakhstan - 0.1%       \$ 802,408       \$ 802,408	Canada 0.0%		\$ 3,309,722		
Taisman Energy, Inc., 7.75%, 2019       650,000       820,598         Chile - 0.4%       -       \$ 209,000       \$ 223,202         Empresa Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       429,000       480,498         China - 0.1%       \$ 951,907         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czech Republic of Colombia, 6.125%, 2041       \$ 141,700         Czech Republic - 0.2%       \$ 334,000       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 107,060         Kazakhstan - 0.1%       \$ 802,408		\$ 1,000,000	¢ 1 252 964		
Chile - 0.4%       \$ 2,074,462         Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       \$ 214,000       \$ 214,000         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       \$ 299,000       \$ 223,202         China - 0.1%       \$ 951,907         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czech Republic of Colombia, 6.125%, 2021 (n)       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 107,060         Kazakhstan - 0.1%       \$ 802,408					
Chile - 0.4%       5       209,000       \$       223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         Sociedad Quinica y Minera de Chile S.A., 6.125%, 2016       429,000       480,498         Sociedad Quinica y Minera de Chile S.A., 6.125%, 2016       \$       951,907         China - 0.1%       \$       226,000       \$       251,417         Colombia - 0.1%       \$       104,000       \$       141,700         Czech Republic of Colombia, 6.125%, 2041       \$       104,000       \$       141,700         Czech Republic - 0.2%       \$       334,000       \$       354,935         Iceland - 0.3%       \$       101,000       \$       107,060         Republic of Iceland, 5.875%, 2022 (n)       \$       107,060       667,000       695,348         Kazakhstan - 0.1%       \$       101,000       \$       107,060       695,348	ransman energy, inc., 1.15%, 2019	030,000	820,598		
Chile - 0.4%       5       209,000       \$       223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         Sociedad Quinica y Minera de Chile S.A., 6.125%, 2016       429,000       480,498         Sociedad Quinica y Minera de Chile S.A., 6.125%, 2016       \$       951,907         China - 0.1%       \$       226,000       \$       251,417         Colombia - 0.1%       \$       104,000       \$       141,700         Czech Republic of Colombia, 6.125%, 2041       \$       104,000       \$       141,700         Czech Republic - 0.2%       \$       334,000       \$       354,935         Iceland - 0.3%       \$       101,000       \$       107,060         Republic of Iceland, 5.875%, 2022 (n)       \$       107,060       667,000       695,348         Kazakhstan - 0.1%       \$       101,000       \$       107,060       695,348					
Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)       \$ 209,000       \$ 223,202         Empresa Nacional del Petroleo, 6.25%, 2019       214,000       248,207         Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       429,000       480,498         China - 0.1%       \$ 951,907         China - 0.1%       \$ 226,000       \$ 251,417         Colombia - 0.1%       \$ 104,000       \$ 141,700         Czech Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       \$ 334,000       \$ 354,935         Iceland - 0.3%       \$ 101,000       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 802,408       \$ 802,408			\$ 2,074,462		
Empresa Nacional del Petroleo, 6.25%, 2019 Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016 \$ 951,907 China - 0.1% CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n) \$ 226,000 \$ 251,417 Colombia - 0.1% Republic of Colombia, 6.125%, 2041 \$ 104,000 \$ 141,700 Czech Republic - 0.2% CEZ A.S., 4.25%, 2022 (n) \$ 334,000 \$ 334,000 \$ 334,000 \$ 141,700 CZech Republic - 0.2% CEZ A.S., 4.25%, 2022 (n) \$ 101,000 \$ 107,060 Republic of Iceland, 5.875%, 2022 (n) Republic of Iceland, 5.875%, 2022 (n) \$ 101,000 \$ 107,060 667,000 \$ 802,408 Kazakhstan - 0.1%		<b>*</b> • • • • • • • • •	*		
Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016       429,000       480,498         \$ 951,907         China - 0.1%       226,000       \$ 251,417         Colombia - 0.1%       5       226,000       \$ 141,700         Colombia - 0.1%       5       104,000       \$ 141,700         Czech Republic of Colombia, 6.125%, 2021 (n)       \$ 334,000       \$ 141,700         Czech Republic - 0.2%       5       231,417         Celand - 0.3%       5       334,000       \$ 354,935         Iceland - 0.3%       667,000       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 80,2408       \$ 802,408         Kazakhstan - 0.1%       5       802,408       \$ 802,408		1			
\$ 951,907         China - 0.1%         CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)       \$ 226,000       \$ 251,417         Colombia - 0.1%         Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       5       234,000       \$ 354,935         Celand - 0.3%       8       101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 802,408         Kazakhstan - 0.1%       \$ 802,408	1	,			
China - 0.1%       \$ 226,000       \$ 251,417         CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)       \$ 251,417         Colombia - 0.1%       *       104,000       \$ 141,700         Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       *       *       *         CEZ A.S., 4.25%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       *       *       *         Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       *       *       *         \$ 802,408       *       *       *	Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016	429,000	480,498		
China - 0.1%       \$ 226,000       \$ 251,417         CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)       \$ 251,417         Colombia - 0.1%       *       104,000       \$ 141,700         Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       *       *       *         CEZ A.S., 4.25%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       *       *       *         Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       *       *       *         \$ 802,408       *       *       *					
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)       \$ 226,000       \$ 251,417         Colombia - 0.1%       *       104,000       \$ 141,700         Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%       *       334,000       \$ 354,935         Celand - 0.3%       *       101,000       \$ 101,000       \$ 107,060         Republic of Iceland, 5.875%, 2022 (n)       *       101,000       \$ 667,000       695,348         Colombia - 0.1%       *       *       *       *       *			\$ 951,907		
Colombia - 0.1%       \$ 104,000 \$ 141,700         Republic of Colombia, 6.125%, 2041       \$ 104,000 \$ 141,700         Czech Republic - 0.2%       \$ 334,000 \$ 354,935         CEZ A.S., 4.25%, 2022 (n)       \$ 334,000 \$ 101,000         Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000 \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 667,000 \$ 695,348         Kazakhstan - 0.1%       \$ 802,408					
Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%	CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)	\$ 226,000	\$ 251,417		
Republic of Colombia, 6.125%, 2041       \$ 104,000       \$ 141,700         Czech Republic - 0.2%	Colombia - 0.1%				
Czech Republic - 0.2%       \$ 334,000       \$ 354,935         CEZ A.S., 4.25%, 2022 (n)       \$ 334,000       \$ 354,935         Iceland - 0.3%       Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       \$ 667,000       \$ 802,408         Kazakhstan - 0.1%       \$ 802,408		\$ 104,000	\$ 141,700		
CEZ A.S., 4.25%, 2022 (n) \$ 334,000 \$ 354,935 Iceland - 0.3% Republic of Iceland, 5.875%, 2022 (n) \$ 101,000 \$ 107,060 Republic of Iceland, 4.875%, 2016 (n) 667,000 695,348 Kazakhstan - 0.1%		\$ 101,000	φ 111,700		
Iceland - 0.3%       Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       667,000       695,348         Kazakhstan - 0.1%       \$ 802,408	1				
Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       667,000       695,348         Kazakhstan - 0.1%       \$ 802,408	CEZ A.S., 4.25%, 2022 (n)	\$ 334,000	\$ 354,935		
Republic of Iceland, 5.875%, 2022 (n)       \$ 101,000       \$ 107,060         Republic of Iceland, 4.875%, 2016 (n)       667,000       695,348         Kazakhstan - 0.1%       \$ 802,408	Iceland - 0.3%				
Republic of Iceland, 4.875%, 2016 (n)       667,000       695,348         \$ 802,408         Kazakhstan - 0.1%		\$ 101,000	\$ 107.060		
\$ 802,408 Kazakhstan - 0.1%					
Kazakhstan - 0.1%	Republic of restand, 7.075 /0, 2010 (II)	007,000	070,070		
Kazakhstan - 0.1%					
			\$ 802,408		
Development Bank of Kazakhstan, 5.5%, 2015 (n) \$ 209,000 \$ 225,720			ф <u>сот</u> то с		
	Development Bank of Kazakhstan, 5.5%, 2015 (n)	\$ 209,000	\$ 225,720		

Issuer	S	hares/Par		Value (\$)
Bonds - continued				
Foreign Bonds - continued				
Malaysia - 0.2%				
Petronas Capital Ltd., 7.875%, 2022	\$	370,000	\$	523,180
Mexico - 1.2%				
Pemex Project Funding Master Trust, 5.75%, 2018	\$	160,000	\$	184,800
Petroleos Mexicanos, 4.875%, 2022 (n)		261,000		292,320
Petroleos Mexicanos, 5.5%, 2021		130,000		150,800
Petroleos Mexicanos, 6%, 2020		404,000		481,770
Petroleos Mexicanos, 8%, 2019		228,000		296,970
United Mexican States, 3.625%, 2022		1,164,000		1,265,268
Peru - 0.2%			\$	2,671,928
Republic of Peru, 8.75%, 2033	\$	180.000	\$	309,600
Southern Copper Corp., 6.75%, 2040	¢	117,000	¢	136.027
Soundin Copper Corp., 0.75 %, 2040		117,000		150,027
			\$	115 607
Russia - 0.7%			\$	445,627
Gaz Capital S.A., 5.999%, 2021 (n)	\$	796,000	\$	902,513
Gaz Capital S.A., 8.125%, 2014 (n)	ψ	509,000	ψ	561,322
VTB Capital S.A., 6.465%, 2015 (n)		154,000		164,175
		10 1,000		101,170
			\$	1,628,010
Slovakia - 0.4%			Ψ	1,020,010
Republic of Slovakia, 4.375%, 2022 (n)	\$	909,000	\$	942,233
South Africa - 0.9%				
AngloGold Ashanti Holdings Finance PLC, 5.375%, 2020	\$	344,000	\$	364,057
AngloGold Ashanti Holdings PLC, 5.125%, 2022	ψ	281,000	Ψ	287,183
Myriad International Holdings B.V., 6.375%, 2017 (n)		174,000		196,838
Republic of South Africa, 4.665%, 2024		412,000		462,985
Republic of South Africa, 6.25%, 2041		344,000		462,680
Republic of South Africa, 5.5%, 2020		140,000		165,900
•				
			\$	1,939,643
United Kingdom - 0.3%				
Diageo Capital PLC, 5.75%, 2017	\$	520,000	\$	637,494
Total Foreign Bonds				18,960,386
Total Bonds			\$ 2	38,613,641
Money Market Funds - 2.8%				
MFS Institutional Money Market Portfolio, 0.16%, at Net Asset Value (v)		6,420,547	\$	6,420,547
Total Investments			\$ 2	45,034,188
Other Assets, Less Liabilities - (8.1)%			(	18,449,684)
Net Assets - 100.0%				26,584,504
			+ -	- , , •

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$8,099,124 representing 3.6% of net assets.

(v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

	Acquisition		¥7. 1
Restricted Securities	Date	Cost	Value
Prudential Securities Secured Financing Corp., FRN, 7.265%, 2013	12/06/04	\$1,837,338	\$1,813,450
% of Net assets			0.8%

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

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

PLC Public Limited Company

REIT Real Estate Investment Trust

STRIPS Separate Trading of Registered Interest and Principal of Securities

TBA To Be Announced

Derivative Contracts at 8/31/12

Futures Contracts Outstanding at 8/31/12

					Unrealized
					Appreciation
Description Liability Derivatives	Currency	Contracts	Value	Expiration Date	(Depreciation)
Interest Rate Futures Contracts					
U.S. Treasury Bond 30 yr (Short)	USD	47	\$7,116,094	December - 2012	\$(94,165)

At August 31, 2012, the fund had liquid securities with an aggregate value of \$138,261 to cover any commitments for certain derivative contracts.

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

# **Supplemental Information**

8/31/12 (unaudited)

#### (1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund s valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund s net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund s net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund s assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of August 31, 2012 in valuing the fund s assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
U.S. Treasury Bonds & U.S. Government Agency & Equivalents	\$	\$94,825,102	\$	\$94,825,102
Non-U.S. Sovereign Debt		13,789,406		13,789,406
Municipal Bonds		2,744,751		2,744,751
Corporate Bonds		16,504,856		16,504,856
Residential Mortgage-Backed Securities		96,055,323		96,055,323
Commercial Mortgage-Backed Securities		9,523,223		9,523,223
Foreign Bonds		5,170,980		5,170,980
Mutual Funds	6,420,547			6,420,547
Total Investments	\$6,420,547	\$238,613,641	\$	\$245,034,188
Other Financial Instruments				
Futures Contracts	\$(94,165)	\$	\$	\$(94,165)

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

Supplemental Information (unaudited) continued

#### (2) Portfolio Securities

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

Aggregate cost	\$223,930,352
Gross unrealized appreciation	21,638,803
Gross unrealized depreciation	(534,967)
Net unrealized appreciation (depreciation)	\$21,103,836

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

#### (3) Transactions in Underlying Affiliated Funds Affiliated Issuers

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

	Beginning	Acquisitions	Dispositions	Ending
	Shares/Par	Shares/Par	Shares/Par	Shares/Par
Underlying Affiliated Fund	Amount	Amount	Amount	Amount
MFS Institutional Money Market Portfolio	6,474,891	31,468,088	(31,522,432)	6,420,547
	Realized	Capital Gain	Dividend	Ending
Underlying Affiliated Fund	Gain (Loss)	Distributions	Income	Value
MFS Institutional Money Market Portfolio	\$	\$	\$5,131	\$6,420,547

#### ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act )) as conducted within 90 days of the filing date of this Form N-Q, the registrant s principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There were no changes in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

#### ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

#### <u>Notice</u>

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS GOVERNMENT MARKETS INCOME TRUST

By (Signature and Title)*	JOHN M. CORCORAN
	John M. Corcoran, President
Date: October 17, 2012	

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)*	JOHN M. CORCORAN John M. Corcoran, President
	(Principal Executive Officer)

Date: October 17, 2012

By (Signature and Title)*	DAVID L. DILORENZO
	David L. DiLorenzo, Treasurer
	(Principal Financial Officer
	and Accounting Officer)
Date: October 17, 2012	

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