

MFS MULTIMARKET INCOME TRUST

Form N-CSRS

June 24, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04975

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)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2011

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ITEM 1. REPORTS TO STOCKHOLDERS.

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MFS® Multimarket
Income Trust

SEMIANNUAL REPORT

April 30, 2011

MMT-SEM

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MFS® MULTIMARKET INCOME TRUST

New York Stock Exchange Symbol: **MMT**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt

woes of many of its members and amid a weakening trend in the global macroeconomic data. Last September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. For 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover

from the shocks of the past few years. We expect the pace of recovery worldwide to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, and the Middle East.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

June 17, 2011

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure (i)****Fixed income sectors (i)**

High Yield Corporates	57.1%
Emerging Markets Bonds	23.7%
High Grade Corporates	14.4%
Non-U.S. Government Bonds	9.3%
Commercial Mortgage-Backed Securities	4.8%
Mortgage-Backed Securities	1.8%
Collateralized Debt Obligations	0.8%
Asset-Backed Securities	0.5%
Floating Rate Loans	0.4%
U.S. Treasury Securities	(8.1)%

Composition including fixed income credit quality (a)(i)

AAA	6.2%
AA	4.9%
A	8.1%
BBB	21.8%
BB	29.1%
B	29.6%
CCC	9.5%
CC	0.6%
C	0.2%
U.S. Government	2.0%
Federal Agencies	1.9%
Not Rated	(9.2)%
Non-Fixed Income	0.6%
Cash & Other	(5.3)%

Portfolio facts (i)

Average Duration (d)	5.4
Average Effective Maturity (m)	8.1 yrs.

Issuer country weightings (i)

United States	56.4%
Canada	3.5%
United Kingdom	2.9%
Brazil	2.7%
Russia	2.6%
Japan	2.6%
Mexico	2.2%
Indonesia	2.2%
Italy	1.8%
Other Countries	23.1%

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund itself has not been rated.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. From time to time Cash & Other Net Assets may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets as of 4/30/11.

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

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PORTFOLIO MANAGERS PROFILES

Richard Hawkins	Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since April 2006.
William Adams	Investment Officer of MFS; employed in the investment management area of MFS since 2009. Portfolio Manager of the Fund since May 2011.
David Cole	Investment Officer of MFS; employed in the investment management area of MFS since 2004. Portfolio Manager of the Fund since October 2006.
Matthew Ryan	Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the Fund since September 2004.

Note to Shareholders: Effective May 1, 2011, William Adams replaced John Addeo as a co-manager of the fund.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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

Table of Contents**PORTFOLIO OF INVESTMENTS**

4/30/11 (unaudited)

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

Bonds - 112.4%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.9%		
BE Aerospace, Inc., 8.5%, 2018	\$ 1,135,000	\$ 1,265,479
Bombardier, Inc., 7.5%, 2018 (n)	1,285,000	1,424,744
Bombardier, Inc., 7.75%, 2020 (n)	445,000	495,619
Bombardier, Inc., 7.45%, 2034 (n)	210,000	208,950
CPI International Acquisition, Inc., 8%, 2018 (z)	315,000	316,575
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	915,000	775,463
Huntington Ingalls Industries, Inc., 7.125%, 2021 (n)	815,000	857,788
		\$ 5,344,618
Airlines - 0.1%		
Atlas Airlines, Inc. Pass-Through Certificates, B , 7.68%, 2014	\$ 484,838	\$ 475,141
Continental Airlines, Inc., 7.25%, 2021	189,613	202,886
		\$ 678,027
Apparel Manufacturers - 0.5%		
Hanesbrands, Inc., 8%, 2016	\$ 820,000	\$ 890,725
Hanesbrands, Inc., 6.375%, 2020	500,000	495,000
Phillips-Van Heusen Corp., 7.375%, 2020	1,185,000	1,282,763
		\$ 2,668,488
Asset-Backed & Securitized - 6.0%		
ARCap REIT, Inc., CDO, H , FRN, 6.064%, 2045 (q)(z)	\$ 2,000,000	\$ 55,000
Banc of America Commercial Mortgage, Inc., FRN, 5.932%, 2051	2,000,000	2,205,395
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	795,355	798,559
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.811%, 2040 (z)	2,915,899	1,644,529
Citigroup Commercial Mortgage Trust, FRN, 5.886%, 2049	390,311	245,258
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	1,142,066
Crest Ltd., CDO, 7%, 2040	2,143,718	107,186
Deutsche Mortgage & Asset Receiving Corp., FRN, 7.5%, 2031	997,608	1,021,504
Falcon Franchise Loan LLC, FRN, 3.633%, 2025 (i)(z)	5,017,006	395,340
First Union National Bank Commercial Mortgage Trust, FRN, 1.328%, 2043 (i)(z)	2,254,122	1,345
First Union-Lehman Brothers Bank of America, FRN, 0.584%, 2035 (i)	16,121,663	274,055
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	955,806	988,699
G-Force LLC, CDO, A2 , 4.83%, 2036 (z)	2,104,516	2,093,994

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
GMAC LLC, FRN, 6.02%, 2033 (z)	\$ 1,240,947	\$ 1,286,138
GMAC LLC, FRN, 7.936%, 2034 (n)	1,853,000	1,853,000
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000	1,732,163
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	2,130,000	2,308,430
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000	1,743,575
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.061%, 2045	1,590,000	1,767,511
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.005%, 2049	2,000,000	2,182,046
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, C, 6.258%, 2051	270,000	210,298
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.067%, 2030 (i)	3,885,266	80,934
Merrill Lynch Mortgage Trust, B, FRN, 6.02%, 2050	270,000	169,584
Morgan Stanley Capital I, Inc., FRN, 1.388%, 2039 (i)(z)	8,577,300	235,876
Multi Security Asset Trust, A3, 5%, 2035 (z)	2,458,764	2,491,036
PNC Mortgage Acceptance Corp., 7.1%, 2032 (z)	531,847	531,855
Prudential Securities Secured Financing Corp., FRN, 7.316%, 2013 (z)	2,581,000	2,599,274
Structured Asset Securities Corp., FRN, 4.67%, 2035	206,831	206,575
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,499,392
Wachovia Bank Commercial Mortgage Trust, FRN, 5.883%, 2047	1,496,845	789,344
Wachovia Bank Commercial Mortgage Trust, FRN, 5.943%, 2047	229,557	98,908
Wachovia Bank Commercial Mortgage Trust, FRN, 6.096%, 2051	2,000,000	2,183,883
		\$ 34,942,752
Automotive - 2.1%		
Accuride Corp., 9.5%, 2018	\$ 855,000	\$ 953,325
Allison Transmission, Inc., 11%, 2015 (n)	1,720,000	1,870,500
Allison Transmission, Inc., 7.125%, 2019 (z)	185,000	187,313
Ford Motor Credit Co. LLC, 8%, 2014	620,000	700,044
Ford Motor Credit Co. LLC, 12%, 2015	5,855,000	7,472,051
Goodyear Tire & Rubber Co., 10.5%, 2016	540,000	611,550
RCI Banque S.A., 4.6%, 2016 (z)	266,000	270,279
UCI International, Inc., 8.625%, 2019 (z)	280,000	297,500
		\$ 12,362,562
Basic Industry - 0.2%		
Trimas Corp., 9.75%, 2017	\$ 1,045,000	\$ 1,149,500

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - 2.9%		
Allbritton Communications Co., 8%, 2018	\$ 790,000	\$ 837,400
Citadel Broadcasting Corp., 7.75%, 2018 (z)	185,000	200,263
Entravision Communications Corp., 8.75%, 2017	300,000	321,750
Gray Television, Inc., 10.5%, 2015	250,000	269,375
Inmarsat Finance PLC, 7.375%, 2017 (n)	1,590,000	1,681,425
Intelsat Bermuda Ltd., 11.25%, 2017	815,000	889,369
Intelsat Jackson Holdings Ltd., 9.5%, 2016	4,430,000	4,662,575
Intelsat Jackson Holdings Ltd., 11.25%, 2016	350,000	371,875
Lamar Media Corp., 6.625%, 2015	340,000	347,650
Liberty Media Corp., 8.5%, 2029		