

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-Q  
October 29, 2008

**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 811-4992

**MFS HIGH YIELD MUNICIPAL 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, 2008

**ITEM 1. SCHEDULE OF INVESTMENTS.**



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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds 159.9%</b>		
<b>Airport &amp; Port Revenue 3.9%</b>		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	\$ 460,000	\$ 377,117
Dallas Fort Worth, TX, International Airport Rev. Improvement, B, FSA, 5%, 2025	3,000,000	2,806,080
New York, NY, City Industrial Development Authority Rev. (Terminal One Group Assn.), 5.5%, 2021	500,000	512,060
Port Authority NY & NJ, Cons Thirty Seventh, FSA, 5.125%, 2030 (f)	1,450,000	1,415,447
		\$ 5,110,704
<b>General Obligations General Purpose 0.6%</b>		
Puerto Rico Government Development Bank, B, 5%, 2015	\$ 400,000	\$ 409,484
State of California, 5.25%, 2023	380,000	404,556
		\$ 814,040
<b>General Obligations Schools 0.6%</b>		
Irving, TX, Independent School District, A, 0%, 2016	\$ 1,000,000	\$ 745,110
<b>Healthcare Revenue Hospitals 31.5%</b>		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	\$ 435,000	\$ 306,923
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	625,000	436,231
Atchison, KS Hospital Rev. (Atchison Hospital Assn.), A, 6.75%, 2030	320,000	319,817
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	170,000	166,921
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) K, ASSD GTY, 5.5%, 2041	625,000	637,200
California Statewide Communities Development Authority Rev. (Catholic Healthcare West) L, ASSD GTY, 5.25%, 2041	870,000	871,757
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	290,000	234,088
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	635,000	653,180
California Statewide Communities Development Authority Rev. (Sutter Health), B, 5.25%, 2048	1,200,000	1,162,956
Cass County, MO, Hospital Rev., 5.625%, 2038	185,000	166,715
Colorado Health Facilities Authority Rev. (National Jewish Medical & Research Center), 5.375%, 2016	1,500,000	1,509,885
Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), B, FSA, 5.25%, 2036	575,000	570,038
Colorado Health Facilities Authority Rev. (Poudre Valley Health Care, Inc.), C, FSA, 5.25%, 2040	520,000	513,682
Conway, AR, Hospital Rev. (Conway Regional Medical Center), A, 6.4%, 2029	350,000	352,828
Conway, AR, Hospital Rev. (Conway Regional Medical Center), B, 6.4%, 2029	850,000	856,868
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2016 (c)	965,000	1,047,720
Delaware County, PA, Authority Rev. (Mercy Health Corp.), ETM, 6%, 2026 (c)	500,000	545,735
Dickinson County, MI, Healthcare System Hospital Rev., 5.7%, 2018	770,000	762,339
Forsyth County, GA, Hospital Authority Rev. (Baptist Health Care System), ETM, 6%, 2008 (c)	170,000	170,565
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), 5%, 2038	500,000	360,845
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	90,000	75,898
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	90,000	74,945
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	280,000	274,000
Highland County, OH, Joint Township, Hospital District Facilities Rev., 6.75%, 2029 (c)	670,000	715,305
Idaho Health Facilities Authority Rev. (IHC Hospitals, Inc.), ETM, 6.65%, 2021 (c)	2,750,000	3,370,345
Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047	870,000	851,608
Illinois Finance Authority Rev. (Edward Hospital), AMBAC, 5.5%, 2040	1,090,000	1,090,730

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue Hospitals continued</b>		
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	\$ 425,000	\$ 341,220
Illinois Health Facilities Authority Rev. (Swedish American Hospital), 6.875%, 2030 (c)	500,000	537,840
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,125,000	961,875
Indiana Health & Educational Facilities Financing Authority Rev. (Sisters of St. Francis Health Services, Inc.), FSA, 5.25%, 2041	660,000	659,947
Indiana Health Facilities Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	425,000	406,330
Jackson, TN, Town Hospital Rev. (Jackson-Madison County General Hospital), 5.75%, 2041	435,000	429,928
Johnson City, TN, Health & Educational Facilities Board Hospital Rev., 5.5%, 2031	1,120,000	1,022,280
Johnson City, TN, Health, Educational Facilities Board & Hospital Rev. (Mountain States Health), A, 5.5%, 2036	220,000	197,809
Lake County, OH, Hospital Facilities Rev. (Lake Hospital Systems, Inc.), 5.625%, 2029	435,000	413,193
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	830,000	774,539
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	60,000	54,362
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	60,000	53,380
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), BHAC, 5.25%, 2046	440,000	443,568
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038	80,000	76,086
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	120,000	117,259
Massachusetts Development Finance Agency (Boston Biomedical Research), 5.65%, 2019	620,000	622,176
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A, 9%, 2015 (c)	750,000	902,483
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), E, 6.75%, 2033	250,000	243,508
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), C, 5.25%, 2018	500,000	494,665
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Hospital), D, 6.35%, 2032 (c)	250,000	284,325
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038	340,000	327,070
Miami County, OH, Hospital Facilities Rev. (Upper Valley Medical Center), 5.25%, 2018	300,000	297,729
Michigan State Hospital Finance Authority (McLaren Health Care), 5.75%, 2038	870,000	863,014
Minneapolis & St. Paul Redevelopment Authority Rev. (HealthPartners), 5.625%, 2022	200,000	200,384
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	125,000	109,193
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	620,000	529,009
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032 (c)	175,000	198,079
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	25,000	25,076
New Hampshire Health & Educational Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2021	530,000	506,707
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 5.75%, 2037	545,000	514,284
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	285,000	264,919
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2032 (c)	150,000	167,447

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue Hospitals continued</b>		
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030	\$ 480,000	\$ 435,797
Salida, CO, Hospital District Rev., 5.25%, 2036	735,000	587,655
Saline County, MO, Industrial Development Authority Rev. (John Fitzgibbon Memorial Hospital, Inc.), 5.625%, 2035	985,000	840,067
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	90,000	84,730
South Dakota Health & Educational Facilities Authority Rev. (Sioux Valley Hospitals & Health Systems), A , 5.25%, 2034	525,000	508,284
South Lake County, FL, Hospital District Rev. (South Lake Hospital, Inc.), 6.375%, 2034	250,000	250,680
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	500,000	506,705
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	550,000	548,554
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2026	500,000	455,890
St. Paul, MN, Port Authority Lease Rev. (Regions Hospital), 1 , 5%, 2036	700,000	572,446
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036	1,085,000	936,019
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.25%, 2032	230,000	200,468
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A , 5.375%, 2037	190,000	163,510
Tyler, TX, Health Facilities Development Corp. (Mother Frances Hospital), 6%, 2031 (c)	750,000	838,763
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	105,000	98,233
West Orange, FL, Healthcare District, A , 5.65%, 2022	400,000	406,656
West Virginia Hospital Finance Authority Rev. (Charleston Medical Center), 6.75%, 2030 (c)	605,000	663,770
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	350,000	356,104
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc.), 6.1%, 2034	750,000	754,553
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Healthcare), 5.75%, 2030 (c)	450,000	498,983
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	935,000	776,882
		\$ 41,623,557
<b>Healthcare Revenue Long Term Care 31.0%</b>		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A , 5.9%, 2025	\$ 750,000	\$ 704,467
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A , 7%, 2033	200,000	200,668
Boston, MA, Industrial Development Financing Authority Rev. (Springhouse, Inc.), 5.875%, 2020	235,000	232,905
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann s Choice, Inc.), A , 6.25%, 2035	250,000	241,227
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	90,000	81,131
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	120,000	102,128
Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%, 2025	500,000	495,120
California Statewide Communities Development Authority Rev. (Eskaton Properties, Inc.), 8.25%, 2031 (c)	700,000	792,050
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A , 8%, 2032 (c)	500,000	592,765
Carlton, MN, Health & Housing Facilities Rev. (Inter-Faith Social Services, Inc.), 7.5%, 2019 (c)	235,000	255,663
Chartiers Valley, PA, Industrial & Commercial Development Authority (Friendship Village), A , 5.75%, 2020	1,000,000	1,002,150

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue Long Term Care continued</b>		
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Asbury Health Center), 6.375%, 2024	\$ 1,000,000	\$ 997,370
Cole County, MO, Industrial Development Authority, Senior Living Facilities Rev. (Lutheran Senior Services), 5.5%, 2035	750,000	688,522
Colorado Health Facilities Authority Rev. (American Housing Foundation, Inc.), 8.5%, 2031	530,000	532,698
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	500,000	432,680
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 5%, 2035	1,100,000	898,887
Columbus, GA, Housing Authority Rev. (Calvary Community, Inc.), 7%, 2019	450,000	426,573
Connecticut Development Authority Rev. (Elim Park Baptist Home, Inc.), 5.85%, 2033	430,000	408,250
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2026	500,000	479,575
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5%, 2029	1,500,000	1,205,715
HFDC of Central Texas, Inc., Retirement Facilities Rev. (Legacy at Willow Bend), A, 5.75%, 2036	600,000	499,326
Houston, TX, Health Facilities Development Corp., (Buckingham Senior Living Community), A, 7%, 2026 (c)	500,000	599,870
Howard County, MD, Retirement Facilities Rev. (Vantage House Corp.), A, 5.25%, 2033	200,000	159,600
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 5.875%, 2019	420,000	405,938
Huntington, NY, Housing Authority Rev. (Gurwin Senior Jewish Residences), A, 6%, 2029	650,000	597,389
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 2035	1,000,000	908,100
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2031 (c)	650,000	743,717
Illinois Health Facilities Authority Rev. (Smith Crossing), A, 7%, 2032	525,000	525,604
Indiana Health Facilities Financing Authority Rev. (Hoosier Care, Inc.), 7.125%, 2034	1,015,000	952,019
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2025 (c)	915,000	1,084,284
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	550,000	537,856
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2028	1,475,000	1,316,393
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A, 5.5%, 2037	520,000	412,100
Johnson City, TN, Health & Educational Facilities Board (Appalachian Christian Village), A, 6.25%, 2032	250,000	226,415
Juneau, AK, City & Borough Non-Recourse Rev. (St. Ann's Care Project), 6.875%, 2025	925,000	874,541
Kent County, DE, Assisted Living (Heritage at Dover LLC), 7.625%, 2030	1,140,000	1,003,930
Kentucky Economic Development Finance Authority Health Facilities Rev. (AHF/Kentucky-IOWA, Inc.), 6.5%, 2029	395,000	430,866
Kentwood, MI, Economic Development Ltd. (Holland Home), A, 5.375%, 2036	750,000	652,763
La Verne, CA, COP (Brethren Hillcrest Homes), B, 6.625%, 2025	525,000	533,626
Lancaster, PA, Industrial Development Authority Rev. (Garden Spot Village), A, 7.625%, 2031 (c)	325,000	357,861
Lee County, FL, Industrial Development Authority Health Care Facilities Rev. (Shell Point Village), A, 5.5%, 2029 (c)	400,000	420,520
Manhattan, KS, Health Care Facilities Rev. (Meadowlark Hills Retirement Foundation), A, 6.375%, 2020 (c)	250,000	260,118
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	695,000	636,620
Massachusetts Development Finance Agency Rev. (Alliance Health of Brockton, Inc.), A, 7.1%, 2032	1,080,000	1,036,822
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.5%, 2027	185,000	163,377
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A, 5.75%, 2035	45,000	38,975

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue Long Term Care continued</b>		
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	\$ 250,000	\$ 251,548
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 6.9%, 2032	125,000	125,791
Massachusetts Industrial Finance Agency Rev. (GF/Massachusetts, Inc.), 8.3%, 2023	780,000	700,456
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Blakeford at Green Hills), 5.65%, 2024	575,000	522,842
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	150,000	136,466
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	600,000	535,590
New Hampshire Higher Education & Health Facilities Authority Rev. (Rivermead at Peterborough Retirement Community), 5.75%, 2028	1,100,000	990,594
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	400,000	370,428
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	300,000	263,940
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2026	500,000	434,780
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	500,000	407,535
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), A , 8.25%, 2030 (c)	700,000	796,502
New Jersey Economic Development Authority Rev. (Seashore Gardens), 5.375%, 2036	350,000	282,233
North Carolina Medical Care Commission, First Mortgage (DePaul Community Facilities, Inc.), 7.625%, 2029 (c)	980,000	1,049,482
Roseville, MN, Elder Care Facilities (Care Institute, Inc.), 7.75%, 2023	1,630,000	1,433,683
Sartell, MN, Health Care & Housing Authority Rev. (The Foundation for Health Care), A , 6.625%, 2029	1,025,000	989,576
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2034	350,000	351,120
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	300,000	280,059
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2027	280,000	259,538
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A , 6%, 2042	260,000	224,866
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	200,000	163,904
St. Johns County, FL, Industrial Development Authority (Glenmoor Project), A , 5.25%, 2026	500,000	425,380
Westmoreland County, PA, Industrial Development Authority Rev. (Redstone Retirement Community), A , 5.875%, 2032	600,000	521,028
Westmoreland County, PA, Industrial Development Retirement Authority Rev. (Redstone Retirement Community), A , 5.75%, 2026	1,250,000	1,137,550
Wisconsin Health & Educational Facilities Authority Rev. (Attic Angel Community, Inc.), 5.75%, 2027 (c)	875,000	899,701
Wisconsin Health & Educational Facilities Authority Rev. (Clement Manor, Inc.), 5.75%, 2024	1,000,000	938,430
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027	90,000	83,583
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037	185,000	166,983
		\$ 40,892,762
<b>Industrial Revenue Airlines 3.9%</b>		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,640,000	\$ 946,149
Chicago, IL, O Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	1,745,000	1,045,970



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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue Airlines continued</b>		
Cleveland, OH, Airport Special Rev. (Continental Airlines, Inc.), 5.7%, 2019	\$ 875,000	\$ 706,239
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	750,000	442,080
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 9%, 2033 (a)	1,250,000	1,254,050
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	365,000	326,317
New York, NY, City Industrial Development Agency Special Facility Rev. (American Airlines, Inc.), B , 8.5%, 2028	500,000	488,705
		\$ 5,209,510
<b>Industrial Revenue Chemicals 0.3%</b>		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 400,000	\$ 337,172
<b>Industrial Revenue Environmental Services 0.8%</b>		
Carbon County, UT, Solid Waste Disposal Rev. (Allied Waste Industries), A , 7.5%, 2010	\$ 250,000	\$ 251,747
Carbon County, UT, Solid Waste Disposal Rev. (Laidlaw Environmental), A , 7.45%, 2017	500,000	500,850
Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), A , 5.2%, 2028	360,000	299,358
		\$ 1,051,955
<b>Industrial Revenue Metals 0.4%</b>		
Director of Nevada Department of Business & Industry (Wheeling/Pittsburgh Steel), A , 8%, 2014	\$ 150,000	\$ 150,508
Greensville County, VA, Industrial Development Authority Rev. (Wheeling/Pittsburgh Steel), A , 7%, 2014	435,000	423,855
		\$ 574,363
<b>Industrial Revenue Other 4.0%</b>		
Annawan, IL, Tax Increment Rev. (Patriot Renewable Fuels LLC), 5.625%, 2018	\$ 350,000	\$ 327,173
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038	400,000	399,900
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	375,000	388,920
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	475,000	439,085
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	500,000	472,760
Michigan Strategic Fund Rev. (Michigan Sugar Co.), A , 6.25%, 2015	1,000,000	1,006,900
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	1,000,000	973,750
Virgin Islands Government Refinery Facilities Rev. (Hovensa Coker Project), 6.5%, 2021	250,000	250,995
Virgin Islands Public Finance Authority, Refinery Facilities Rev. (Hovensa Coker Project), 5.875%, 2022	400,000	379,476
Will-Kankakee, IL, Regional Development Authority Rev. (Flanders Corp.), 6.5%, 2017	655,000	646,858
		\$ 5,285,817
<b>Industrial Revenue Paper 3.5%</b>		
Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,000,000	\$ 990,610
Bedford County, VA, Industrial Development Authority Rev. (Nekooska Packaging Corp.), 5.6%, 2025	400,000	312,536
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2024	400,000	456,460
Courtland AL, Industrial Development Board Solid Waste Disposal Rev. (Champion International Corp.), 6%, 2029	1,000,000	905,280
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030	290,000	216,508
Escambia County, FL, Environmental Improvement Rev. (International Paper Co., Projects), A , 5%, 2026	980,000	785,107

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PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue Paper continued</b>		
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), B, 6.7%, 2022	\$ 595,000	\$ 609,363
Phenix City, AL, Industrial Development Board Environmental Improvement Rev., A (MeadWestvaco Coated), 6.35%, 2035	400,000	371,444
		\$ 4,647,308
<b>Miscellaneous Revenue Entertainment &amp; Tourism 2.7%</b>		
Agua Caliente Band of Cahuilla Indians, CA, 5.6%, 2013 (z)	\$ 775,000	\$ 795,258
Cabazon Band Mission Indians, CA, 8.375%, 2015 (z)	150,000	155,380
Cabazon Band Mission Indians, CA, 8.75%, 2019 (z)	720,000	748,627
Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 2026 (n)	650,000	578,610
Mashantucket Western Pequot Tribe, CT, B, 0%, 2018 (n)	1,100,000	621,291
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019	400,000	354,528
Seminole Tribe, FL, Special Obligation, A, 5.25%, 2027 (n)	280,000	258,409
		\$ 3,512,103
<b>Miscellaneous Revenue Other 1.1%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), XLCA, 5.25%, 2024	\$ 115,000	\$ 108,070
Capital Trust Agency, FL (Aero Syracuse LLC), 6.75%, 2032	350,000	328,905
Philadelphia, PA, Industrial Development Airport Rev. (Aero Philadelphia LLC), 5.25%, 2009	95,000	94,844
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025	655,000	614,600
V Lakes Utility District Ranking Water Systems Rev., 7%, 2037	300,000	267,888
		\$ 1,414,307
<b>Multi-Family Housing Revenue 7.5%</b>		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 500,000	\$ 508,190
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), 7%, 2032	650,000	650,000
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	1,000,000	1,058,020
Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2010 (a)(n)	500,000	538,915
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040	495,000	499,658
District of Columbia Housing Finance Agency (Henson Ridge), FHA, 5.1%, 2037	655,000	583,160
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (a)	996,790	873,886
El Paso County, TX, Housing Finance Corp. (American Housing Foundation), D, 10%, 2032	295,000	296,316
El Paso County, TX, Housing Finance Corp. (American Housing Foundation, Inc.), C, 8%, 2032	290,000	291,386
Massachusetts Housing Finance Agency Rev., B, 5%, 2030	500,000	478,125
Massachusetts Housing Finance Agency Rev., E, 5%, 2028	500,000	459,830
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037	605,000	567,018
MuniMae TE Bond Subsidiary LLC, 5.8%, 2049 (n)	1,000,000	994,310
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA, 4.8%, 2040	500,000	418,795
Resolution Trust Corp., Pass-Through Certificates, 1993, 8.5%, 2016 (z)	455,481	448,526
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I, FSA, 5%, 2025	500,000	467,650
Wilmington, DE, Multi-Family Housing Rev. (Electra Arms Senior Associates), 6.25%, 2028	850,000	762,195
		\$ 9,895,980
<b>Sales &amp; Excise Tax Revenue 5.2%</b>		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 500,000	\$ 504,135
Metropolitan Pier & Exposition Authority, State Tax Rev., FGIC, 0%, 2014	3,990,000	3,202,454
Metropolitan Pier & Exposition Authority, State Tax Rev., MBIA, 0%, 2015	3,000,000	2,301,120

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Sales &amp; Excise Tax Revenue continued</b>		
Metropolitan Pier & Exposition Authority, State Tax Rev., ETM, FGIC, 0%, 2014 (c)	\$ 1,010,000	\$ 824,099
		\$ 6,831,808
<b>Single Family Housing Local 1.2%</b>		
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	\$ 733,948	\$ 610,777
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	1,000,000	937,190
		\$ 1,547,967
<b>Single Family Housing State 0.3%</b>		
Kentucky Counties Single Family Mortgage Rev., A, MBIA, 9%, 2016	\$ 5,000	\$ 5,009
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	475,000	443,113
		\$ 448,122
<b>Solid Waste Revenue 0.7%</b>		
Delaware County, PA, Industrial Development Authority, Resource Recovery Facilities Rev. (American Ref-Fuel Co.), A, 6.2%, 2019	\$ 1,000,000	\$ 978,340
<b>State &amp; Agency Other 0.4%</b>		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 100,000	\$ 97,039
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	500,000	466,160
		\$ 563,199
<b>State &amp; Local Agencies 2.7%</b>		
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	\$ 500,000	\$ 497,425
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	700,000	664,734
Michigan Building Authority Rev., Facilities Program, I, 5%, 2024	1,000,000	1,011,140
Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 2030	400,000	368,884
Puerto Rico Public Finance Corp., E, ETM, 6%, 2026 (c)	80,000	91,234
Puerto Rico Public Finance Corp., Unrefunded, E, 6%, 2026	820,000	935,153
		\$ 3,568,570
<b>Tax Other 1.0%</b>		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 750,000	\$ 773,992
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	500,000	473,235
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031	120,000	108,712
		\$ 1,355,939
<b>Tax Assessment 14.8%</b>		
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.4%, 2020	\$ 500,000	\$ 466,590
Ave Maria Stewardship Community District, FL, A, 5.125%, 2038	150,000	110,765
Celebration Community Development District, FL, A, 6.4%, 2034	710,000	725,769
Channing Park Community Development District, FL, 5.3%, 2038	400,000	301,128
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	310,000	318,243
Colonial Country Club Community Development District, FL, 6.4%, 2033	475,000	482,362
Double Branch Community Development District, FL, A, 6.7%, 2034	480,000	488,966
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	250,000	209,622
Durbin Crossing Community Development District, FL, Special Assessment, B-1, 4.875%, 2010	225,000	215,080
Grand Bay at Doral Community Development District, FL, A, 6%, 2039	90,000	75,362
Grand Bay at Doral Community Development District, FL, B, 6%, 2017	545,000	502,348
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	325,000	287,622
Homestead 50 Community Development District, FL, A, 6%, 2037	375,000	314,393
Homestead 50 Community Development District, FL, B, 5.9%, 2013	170,000	161,364
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	500,000	507,860
Islands at Doral Southwest Community Development District, FL, 6.375%, 2035 (c)	245,000	276,561
Lexington Oaks Community Development District, FL, A, 6.125%, 2019 (c)	615,000	619,342

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tax Assessment continued</b>		
Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.55%, 2018 (c)	\$ 440,000	\$ 500,122
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	250,000	231,483
Magnolia Park Community Development District, FL, Special Assessment Rev., A, 6.15%, 2039	630,000	541,693
Main Street Community Development District, FL, A, 6.8%, 2038	295,000	288,351
Main Street Community Development District, FL, B, 6.9%, 2017	225,000	223,099
Northwest Metropolitan District No. 3, CO, 6.25%, 2035	500,000	418,775
Oakdale, CA, Public Financing Authority Tax Allocation Rev. (Central City Redevelopment Project), 5.375%, 2033	1,125,000	1,047,150
Oakmont Grove Community Development District, CA, A, 5.4%, 2038	300,000	216,405
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	125,000	116,963
Orange County, CA, Community Facilities Tax No 99, (Ladera Ranch), A, 6.5%, 2021 (c)	1,000,000	1,064,780
Orange County, CA, Improvement Act 1915, B, 5.75%, 2033	500,000	462,655
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.5%, 2010	45,000	44,590
Orlando, FL, Special Assessment Rev. (Conroy Road Interchange Project), A, 5.8%, 2026	300,000	289,695
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	1,500,000	1,365,450
Pontiac, MI, Tax Increment Finance Authority Rev., 6.375%, 2031 (c)	450,000	509,598
Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027	260,000	234,603
Redwood City, CA, Special Tax Community Facilities, (District 1 Redwood), B, 6%, 2033	300,000	293,541
San Diego, CA, Redevelopment Agency, Tax Allocation, FSA, 0%, 2018	1,015,000	658,349
Sarasota National Community Development District, FL, Special Assessment Rev., 5.3%, 2039	800,000	592,048
Seven Oaks, FL, Community Development District II Special Assessment Rev., B, 5%, 2009	580,000	572,593
Sweetwater Creek Community Development District, FL, Capital Improvement Rev., 5.5%, 2038	200,000	147,640
Tolomato Community Development District, FL, Special Assessment Rev., 6.65%, 2040	585,000	565,479
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016	185,000	159,699
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1, 6%, 2036	484,000	429,027
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037	495,000	388,530
Westchester, FL, Community Development District No. 1 (Community Infrastructure), 6.125%, 2035	275,000	234,413
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037	980,000	801,326
Wyandotte County-Kansas City, KS, Unified Government Transportation Development District (Legends Village West Project), 4.875%, 2028	585,000	494,869
Yorba Linda, CA, Redevelopment Agency, Tax Allocation Rev., A, MBIA, 0%, 2024	1,325,000	571,327
		\$ 19,527,630
<b>Tobacco 9.8%</b>		
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2030	\$ 1,610,000	\$ 1,391,153
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 5.875%, 2047	2,810,000	2,275,959
Buckeye, OH, Tobacco Settlement Rev., Asset Backed, A-2, 6.5%, 2047	785,000	693,131
California County, CA, Tobacco Securitization Agency, Tobacco Settlement Rev. (Los Angeles County), 0%, 2046	3,500,000	156,800
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 6.25%, 2033 (c)	1,495,000	1,634,020
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, A-1, 5.125%, 2047	1,135,000	840,649

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MFS High Yield Municipal Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 8/31/08 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tobacco continued</b>		
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, C-1, 0%, 2036	\$ 1,815,000	\$ 203,244
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A, 6%, 2048	1,710,000	1,419,899
Rhode Island Tobacco Settlement Authority, 6%, 2023	2,115,000	2,091,735
Tobacco Settlement Authority of Washington Rev., Asset Backed, 6.625%, 2032	500,000	494,880
Tobacco Settlement Financing Corp., NJ, 6.75%, 2039 (c)	1,000,000	1,168,870
Virginia Tobacco Settlement Financing Corp., B-1, 5%, 2047	830,000	588,155
		\$ 12,958,495
<b>Toll Roads 4.9%</b>		
E-470 Public Highway Authority, CO, B, MBIA, 0%, 2018	\$ 3,000,000	\$ 1,836,930
E-470 Public Highway Authority, CO, B, 0%, 2035 (c)	8,750,000	1,264,813
Northwest Parkway, CO, Public Highway Authority (First Tier), D, 7.125%, 2041 (c)	995,000	1,129,434
San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A, MBIA, 0%, 2015	3,000,000	2,278,470
		\$ 6,509,647
<b>Universities Colleges 15.7%</b>		
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	\$ 100,000	\$ 99,877
University of Virginia Rev., 11.98%, 2040 (u)	20,000,000	20,384,800
West Virginia University Rev. (West Virginia University Project), A, AMBAC, 0%, 2025	750,000	311,603
		\$ 20,796,280
<b>Universities Dormitories 0.8%</b>		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 735,000	\$ 654,650
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040	500,000	441,570
		\$ 1,096,220
<b>Universities Secondary Schools 1.4%</b>		
California Statewide Communities Development Authority Rev., COP, (Crossroads Schools for the Arts & Sciences), 6%, 2028	\$ 1,010,000	\$ 1,036,482
Colorado Housing Finance Development Rev. (Evergreen Country Day School), 5.875%, 2037	425,000	