



MFS® New Discovery Series

MFS® Variable Insurance Trust  
Semiannual report

6/30/09  
VND-SEM

## MFS® NEW DISCOVERY SERIES

LETTER FROM THE CEO	1
PORTFOLIO COMPOSITION	2
EXPENSE TABLE	3
PORTFOLIO OF INVESTMENTS	4
STATEMENT OF ASSETS AND LIABILITIES	7
STATEMENT OF OPERATIONS	8
STATEMENTS OF CHANGES IN NET ASSETS	9
FINANCIAL HIGHLIGHTS	10
NOTES TO FINANCIAL STATEMENTS	12
BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT	18
PROXY VOTING POLICIES AND INFORMATION	18
QUARTERLY PORTFOLIO DISCLOSURE	18
FURTHER INFORMATION	18

**This report is prepared for the general information of contract owners. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.**

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

LETTER FROM THE CEO

Dear Contract Owners:

In the fall of 2008, the markets took investors on what was perhaps the most tumultuous ride of their lives. Many are now debating when the market will stage a sustainable recovery, but not even the most experienced investor can provide a definitive answer to that question.



Even so, the basic rules of investing have not changed, and the turbulence reinforced the benefits of investing through the waves. Investors who jumped ship early on may have regretted their decisions when the markets gained some traction in the early half of this year. While anyone with a short-term horizon may have needed to take some action, most with longer-term goals probably found the best option was to stick with their long-term strategy.

At MFS® we believe investors are always best served by developing a plan with their investment professionals that addresses specific long-term needs. Most advisors agree that yearly reviews are important to monitor a plan's progress. Most would also caution their clients against reacting too quickly to the daily news. When markets do recover, they often gain ground in quick, sudden bursts. If you are out of the market, you can easily miss the benefits of these rallies.

Few of us would again like to live through the kind of market turmoil we saw over the past year. But as turbulent as markets were, in our view, they proved that the fundamental principles of long-term investing still apply.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning".

Robert J. Manning  
Chief Executive Officer and Chief Investment Officer  
MFS Investment Management®

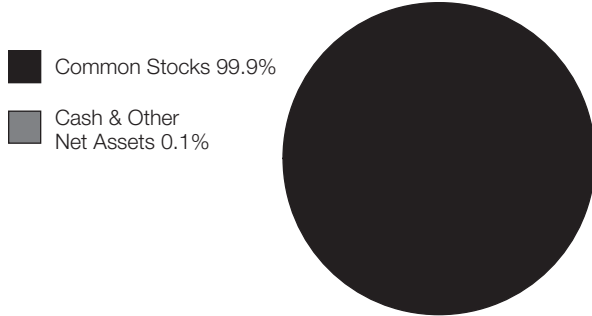
August 17, 2009

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

# MFS New Discovery Series

## PORTFOLIO COMPOSITION

### Portfolio structure



### Top ten holdings

Mindray Medical International Ltd., ADR	1.7%
ARM Holdings PLC	1.6%
NVR, Inc.	1.6%
Team, Inc.	1.6%
IDEXX Laboratories, Inc.	1.5%
Silicon Laboratories, Inc.	1.5%
Quanta Services, Inc.	1.4%
International Game Technology	1.4%
Copart, Inc.	1.4%
MEMC Electronic Materials, Inc.	1.4%

### Equity sectors

Technology	23.0%
Health Care	20.9%
Industrial Goods & Services	12.3%
Financial Services	7.8%
Special Products & Services	7.7%
Leisure	6.5%
Energy	5.6%
Retailing	4.6%
Transportation	3.4%
Basic Materials	2.5%
Consumer Staples	2.3%
Autos & Housing	2.3%
Utilities & Communications	1.0%

Percentages are based on net assets as of 6/30/09.

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

## EXPENSE TABLE

**Fund Expenses Borne by the Contract Holders During the Period,  
January 1, 2009 through June 30, 2009**

As a contract holder of the fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2009 through June 30, 2009.

**Actual Expenses**

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight the fund's ongoing costs only and do not take into account the fees and expenses imposed under the variable contracts through which your investment in the fund is made. Therefore, the second line for each share class in the table is useful in comparing ongoing costs associated with an investment in vehicles (such as the fund) which fund benefits under variable annuity and variable life insurance contracts and to qualified pension and retirement plans only, and will not help you determine the relative total costs of investing in the fund through variable annuity and variable life insurance contracts. If the fees and expenses imposed under the variable contracts were included, your costs would have been higher.

Share Class		Annualized Expense Ratio	Beginning Account Value 1/01/09	Ending Account Value 6/30/09	Expenses Paid During Period (p) 1/01/09-6/30/09
Initial Class	Actual	1.04%	\$1,000.00	\$1,255.16	\$5.82
	Hypothetical (h)	1.04%	\$1,000.00	\$1,019.64	\$5.21
Service Class	Actual	1.29%	\$1,000.00	\$1,254.68	\$7.21
	Hypothetical (h)	1.29%	\$1,000.00	\$1,018.40	\$6.46

(h) 5% class return per year before expenses.

(p) Expenses paid is equal to each class' annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

## MFS New Discovery Series

### PORTFOLIO OF INVESTMENTS – 6/30/09 (unaudited)

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

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
<b>COMMON STOCKS – 99.9%</b>			<b>COMMON STOCKS – continued</b>		
<b>Airlines – 0.9%</b>			<b>Consumer Goods &amp; Services – continued</b>		
Copa Holdings S.A., "A"	108,600	\$ 4,433,052	Natura Cosmetics S.A.	139,210	\$ 1,837,188
<b>Apparel Manufacturers – 0.4%</b>			Strayer Education, Inc.	16,090	3,509,390
Stella International Holdings	1,353,500	\$ 2,183,050			\$ 15,315,534
<b>Biotechnology – 1.1%</b>			<b>Electrical Equipment – 2.6%</b>		
Alkermes, Inc. (a)	146,040	\$ 1,580,153	Acuity Brands, Inc.	85,160	\$ 2,388,738
Luminex Corp. (a)	222,670	4,128,302	Baldor Electric Co.	102,560	2,439,902
		\$ 5,708,455	Mettler-Toledo International, Inc. (a)	43,360	3,345,224
<b>Brokerage &amp; Asset Managers – 2.4%</b>			Sunpower Corp., "A" (a)(l)	121,560	3,238,358
BM&F Bovespa S.A.	675,400	\$ 4,060,328	Yingli Green Energy Holding Co. Ltd., ADR (a)	140,610	1,905,266
Bolsa Mexicana de Valores S.A. de C.V. (a)	1,403,000	1,283,857			\$ 13,317,488
IntercontinentalExchange, Inc. (a)	24,420	2,789,741	<b>Electronics – 7.0%</b>		
Thomas Weisel Partners Group (a)	215,090	1,294,842	ARM Holdings PLC	4,179,780	\$ 8,234,695
TradeStation Group, Inc. (a)	328,460	2,778,772	Hittite Microwave Corp. (a)	176,040	6,117,390
		\$ 12,207,540	MEMC Electronic Materials, Inc. (a)	401,640	7,153,208
<b>Business Services – 5.4%</b>			NetLogic Microsystems, Inc. (a)	124,470	4,538,176
ATA, Inc., ADR (a)	167,850	\$ 1,487,990	Silicon Laboratories, Inc. (a)	198,130	7,517,052
Cia Brasileira De Meios (a)	47,070	404,761	Stratasys, Inc. (a)	184,870	2,031,721
Concur Technologies, Inc. (a)	193,240	6,005,899			\$ 35,592,242
Constant Contact, Inc. (a)	141,002	2,797,480	<b>Energy – Independent – 4.0%</b>		
Copart, Inc. (a)	207,480	7,193,332	Arena Resources, Inc. (a)	108,960	\$ 3,470,376
CoStar Group, Inc. (a)	122,310	4,876,500	Continental Resources, Inc. (a)	120,790	3,351,923
Kroton Educacional S.A., IEU	87,800	591,457	Denbury Resources, Inc. (a)	213,060	3,138,374
LogMeIn, Inc. (a)	57,570	921,120	EXCO Resources, Inc. (a)	315,290	4,073,547
Ultimate Software Group, Inc. (a)	130,390	3,160,654	Petrohawk Energy Corp. (a)	135,040	3,011,392
		\$ 27,439,193	Ultra Petroleum Corp. (a)	85,950	3,352,050
<b>Computer Software – 4.7%</b>					\$ 20,397,662
ANSYS, Inc. (a)	120,740	\$ 3,762,258	<b>Engineering – Construction – 4.2%</b>		
Blackboard, Inc. (a)	162,110	4,678,495	North American Energy Partners, Inc. (a)	1,005,905	\$ 6,125,961
CommVault Systems, Inc. (a)	277,810	4,606,090	Quanta Services, Inc. (a)	318,174	7,359,365
NetSuite, Inc. (a)	62,160	734,110	Team, Inc. (a)	518,180	8,119,881
Salesforce.com, Inc. (a)	127,650	4,872,401			\$ 21,605,207
SolarWinds, Inc. (a)	138,560	2,284,854	<b>Entertainment – 0.6%</b>		
SPSS, Inc. (a)	99,430	3,317,979	TiVo, Inc. (a)	312,480	\$ 3,274,790
		\$ 24,256,187	<b>Food &amp; Beverages – 1.3%</b>		
<b>Computer Software – Systems – 1.7%</b>			Hain Celestial Group, Inc. (a)	190,710	\$ 2,976,983
MICROS Systems, Inc. (a)	210,210	\$ 5,322,517	Mead Johnson Nutrition Co., "A"	113,980	3,621,145
PROS Holdings, Inc. (a)	398,940	3,239,393			\$ 6,598,128
		\$ 8,561,910	<b>Forest &amp; Paper Products – 0.7%</b>		
<b>Construction – 2.3%</b>			Universal Forest Products, Inc.	105,490	\$ 3,490,664
MYR Group, Inc. (a)	123,630	\$ 2,499,799	<b>Gaming &amp; Lodging – 2.8%</b>		
NVR, Inc. (a)	16,340	8,209,053	Genting Berhad	878,300	\$ 1,405,819
Urbi Desarrollos Urbanos S.A. de C.V. (a)	718,490	1,093,428	International Game Technology	456,560	7,259,304
		\$ 11,802,280	Orient-Express Hotels Ltd., "A"	655,820	5,567,912
<b>Consumer Goods &amp; Services – 3.0%</b>					\$ 14,233,035
Capella Education Co. (a)	58,990	\$ 3,536,451	<b>Health Maintenance Organizations – 0.2%</b>		
Dabur India Ltd.	470,240	1,233,883	OdontoPrev S.A.	76,800	\$ 1,140,928
Hengan International Group Co. Ltd.	424,000	1,979,925			
Monster Worldwide, Inc. (a)	272,540	3,218,697			

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
<b>COMMON STOCKS – continued</b>		
<b>Insurance – 0.8%</b>		
PICO Holdings, Inc. (a)	139,180	\$ 3,994,466
<b>Internet – 5.8%</b>		
Dealertrack Holdings, Inc. (a)	377,317	\$ 6,414,389
Omniture, Inc. (a)	559,030	7,021,417
Overstock.com, Inc. (a)	140,480	1,680,141
Rackspace Hosting, Inc. (a)	350,550	4,858,623
TechTarget, Inc. (a)	889,386	3,557,544
Vocus, Inc. (a)	299,650	5,921,084
		\$ 29,453,198
<b>Machinery &amp; Tools – 5.0%</b>		
Actuant Corp., "A"	256,700	\$ 3,131,740
Albany International Corp.	165,000	1,877,700
Colfax Corp. (a)	586,850	4,530,482
Kennametal, Inc.	255,880	4,907,778
Polypore International, Inc. (a)	443,610	4,932,943
Ritchie Bros. Auctioneers, Inc. (I)	132,070	3,097,042
Titan Machinery, Inc. (a)	249,730	3,169,074
		\$ 25,646,759
<b>Medical &amp; Health Technology &amp; Services – 10.0%</b>		
athenahealth, Inc. (a)	139,230	\$ 5,152,902
Diagnosticos da America S.A. (a)	254,900	4,474,897
Genoptix, Inc. (a)	75,700	2,421,643
Healthcare Services Group, Inc.	130,020	2,324,758
IDEXX Laboratories, Inc. (a)(I)	170,116	7,859,359
IPC The Hospitalist Co., Inc. (a)	197,350	5,267,272
LCA-Vision, Inc. (a)	495,100	2,089,322
Medassets, Inc. (a)	333,280	6,482,296
Medidata Solutions, Inc. (a)	136,890	2,242,258
MEDNAX, Inc. (a)	135,750	5,719,148
MWI Veterinary Supply, Inc. (a)	197,585	6,887,813
		\$ 50,921,668
<b>Medical Equipment – 8.8%</b>		
AtriCure, Inc. (a)	131,890	\$ 461,615
Conceptus, Inc. (a)	293,330	4,957,277
DENTSPLY International, Inc.	185,680	5,666,954
Dexcom, Inc. (a)	701,499	4,342,279
Edwards Lifesciences Corp. (a)	36,420	2,477,653
Intuitive Surgical, Inc. (a)	16,380	2,680,751
Mindray Medical International Ltd., ADR (I)	309,880	8,651,850
NxStage Medical, Inc. (a)	1,153,516	6,805,744
ResMed, Inc. (a)	150,100	6,113,573
Thoratec Corp. (a)	99,990	2,677,732
		\$ 44,835,428
<b>Metals &amp; Mining – 1.8%</b>		
Cameco Corp.	157,020	\$ 4,019,712
Century Aluminum Co. (a)	309,830	1,930,241
Cliffs Natural Resources, Inc.	128,450	3,143,172
		\$ 9,093,125

Issuer	Shares/Par	Value (\$)
<b>COMMON STOCKS – continued</b>		
<b>Network &amp; Telecom – 2.5%</b>		
Ciena Corp. (a)	623,080	\$ 6,448,878
NICE Systems Ltd., ADR (a)	108,740	2,508,632
Polycom, Inc. (a)	184,540	3,740,626
		\$ 12,698,136
<b>Oil Services – 1.6%</b>		
Cal Dive International, Inc. (a)	238,040	\$ 2,054,285
Dresser-Rand Group, Inc. (a)	188,760	4,926,636
Natural Gas Services Group, Inc. (a)	79,660	1,059,478
		\$ 8,040,399
<b>Other Banks &amp; Diversified Financials – 3.4%</b>		
City National Corp.	113,300	\$ 4,172,839
People's United Financial, Inc.	277,060	4,166,982
Redecard S.A.	95,000	1,461,725
Signature Bank (a)	159,390	4,322,657
SVB Financial Group (a)	119,520	3,253,334
		\$ 17,377,537
<b>Personal Computers &amp; Peripherals – 1.3%</b>		
Nuance Communications, Inc. (a)	540,034	\$ 6,529,011
<b>Pharmaceuticals – 0.8%</b>		
Cadence Pharmaceuticals, Inc. (a)	131,360	\$ 1,312,286
Genomma Lab Internacional S.A., "B" (a)	1,354,900	1,214,119
Inspire Pharmaceuticals, Inc. (a)	271,800	1,511,208
		\$ 4,037,613
<b>Pollution Control – 0.5%</b>		
Duoyuan Global Water, Inc., ADR (a)	102,730	\$ 2,494,284
<b>Printing &amp; Publishing – 2.0%</b>		
MSCI, Inc., "A" (a)	269,540	\$ 6,587,558
VistaPrint Ltd. (a)	89,020	3,796,703
		\$ 10,384,261
<b>Railroad &amp; Shipping – 0.3%</b>		
Diana Shipping, Inc.	124,340	\$ 1,656,209
<b>Real Estate – 1.2%</b>		
Jones Lang LaSalle, Inc.	188,650	\$ 6,174,515
<b>Restaurants – 1.1%</b>		
McCormick & Schmick's Seafood Restaurant, Inc. (a)	711,600	\$ 5,415,276
<b>Special Products &amp; Services – 0.3%</b>		
Asian Paints Ltd.	61,931	\$ 1,535,573
<b>Specialty Stores – 4.2%</b>		
Abercrombie & Fitch Co., "A"	62,740	\$ 1,592,969
Ctrip.com International Ltd., ADR (a)	106,330	4,923,079
Dufry South America Ltd., BDR	166,260	2,077,932
hgregg, Inc. (a)	105,100	1,593,316
Lumber Liquidators, Inc. (a)	231,487	3,648,235
Monro Muffler Brake, Inc.	40,506	1,041,409
Tiffany & Co.	51,990	1,318,466
Zumiez, Inc. (a)	649,800	5,204,898
		\$ 21,400,304

## MFS New Discovery Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
<b>COMMON STOCKS – continued</b>		
<b>Trucking – 2.2%</b>		
J.B. Hunt Transport Services, Inc.	71,900	\$ 2,195,107
Landstar System, Inc.	155,370	5,579,337
Old Dominion Freight Lines, Inc. (a)	104,410	3,505,044
		<u>\$ 11,279,488</u>
<b>Utilities – Electric Power – 1.0%</b>		
ITC Holdings Corp.	111,350	\$ 5,050,830
<b>Total Common Stocks</b>		
<b>(Identified Cost, \$498,788,875)</b>		<b><u>\$509,575,425</u></b>

	Strike Price	First Exercise	Shares/Par	Value (\$)
<b>WARRANTS – 0.0%</b>				
<b>Alcoholic Beverages – 0.0%</b>				
Castle Brands, Inc.				
(1 share for 1 warrant)				
(Identified Cost, \$166,679) (a)(z)	\$ 6.57	5/08/07	118,680	\$ 2,762

<b>RIGHTS – 0.0%</b>				
<b>Business Services – 0.0%</b>				
Kroton Educacional S.A.				
(1 share for 1 right)				
(Identified Cost, \$0)	BRL 12.53	7/27/09	89,209	\$ 25,495

(a) Non-income producing security.

(l) All or a portion of this security is on loan.

(v) Underlying fund that is available only to investment companies managed by MFS. The rate quoted 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:

Restricted Securities	Acquisition Date	Cost	Current Market Value
Castle Brands, Inc. (warrants)	4/18/07	\$166,679	\$2,762
% of Net Assets			0.0%

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

ADR	American Depository Receipt
BDR	Brazilian Depository Receipt
IEU	International Equity Unit
PLC	Public Limited Company

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

BRL Brazilian Real

### See Notes to Financial Statements

## FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

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

At 6/30/09

**Assets**

Investments –		
Non-affiliated issuers, at value (identified cost, \$508,685,532)		\$519,333,660
Underlying funds, at cost and value		112,045
Total investments, at value, including \$9,427,387 of securities on loan (identified cost, \$508,797,577)		\$519,445,705
Foreign currency, at value (identified cost, \$15,585)		\$15,641
Receivables for		
Investments sold		3,884,142
Fund shares sold		496,490
Interest and dividends		114,235
Other assets		3,281
Total assets		\$523,959,494

**Liabilities**

Payables for		
Investments purchased		\$3,178,990
Fund shares reacquired		536,047
Collateral for securities loaned, at value		9,729,978
Payable to affiliates		
Management fee		25,287
Shareholder servicing costs		647
Distribution and/or service fees		2,141
Administrative services fee		593
Payable for independent trustees' compensation		2,908
Accrued expenses and other liabilities		197,910
Total liabilities		\$13,674,501
Net assets		\$510,284,993

**Net assets consist of**

Paid-in capital		\$702,998,362
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies (net of \$31,274 deferred country tax)		10,619,797
Accumulated net realized gain (loss) on investments and foreign currency transactions		(201,903,591)
Accumulated net investment loss		(1,429,575)
Net assets		\$510,284,993
Shares of beneficial interest outstanding		49,817,721

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$354,697,076	34,333,404	\$10.33
Service Class	155,587,917	15,484,317	10.05

See Notes to Financial Statements

## MFS New Discovery Series

### FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

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

Six months ended 6/30/09

#### Net investment loss

Income		
Dividends		\$982,316
Interest		16,797
Dividends from underlying funds		2,368
Foreign taxes withheld		(22,695)
Total investment income		\$978,786
Expenses		
Management fee		\$1,905,909
Distribution and/or service fees		157,865
Shareholder servicing costs		42,565
Administrative services fee		46,270
Independent trustees' compensation		8,664
Custodian fee		52,261
Shareholder communications		116,002
Auditing fees		23,108
Legal fees		7,143
Miscellaneous		15,866
Total expenses		\$2,375,653
Fees paid indirectly		(5)
Reduction of expenses by investment adviser		(1,789)
Net expenses		\$2,373,859
Net investment loss		\$(1,395,073)
<b>Realized and unrealized gain (loss) on investments and foreign currency transactions</b>		
Realized gain (loss) (identified cost basis)		
Investment transactions		\$(39,061,956)
Foreign currency transactions		2,031
Net realized gain (loss) on investments and foreign currency transactions		\$(39,059,925)
Change in unrealized appreciation (depreciation)		
Investments (net of \$31,274 increase in deferred country tax)		\$140,551,717
Translation of assets and liabilities in foreign currencies		2,938
Net unrealized gain (loss) on investments and foreign currency translation		\$140,554,655
Net realized and unrealized gain (loss) on investments and foreign currency		\$101,494,730
Change in net assets from operations		\$100,099,657

See Notes to Financial Statements

## FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended 6/30/09 (unaudited)	Year ended 12/31/08
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(1,395,073)	\$(2,616,390)
Net realized gain (loss) on investments and foreign currency transactions	(39,059,925)	(148,760,907)
Net unrealized gain (loss) on investments and foreign currency translation	140,554,655	(130,718,050)
Change in net assets from operations	\$100,099,657	\$(282,095,347)
<b>Distributions declared to shareholders</b>		
From net realized gain on investments	\$—	\$(125,815,988)
Change in net assets from fund share transactions	\$(4,831,171)	\$59,691,753
Total change in net assets	\$95,268,486	\$(348,219,582)
<b>Net assets</b>		
At beginning of period	415,016,507	763,236,089
At end of period (including accumulated net investment loss of \$1,429,575 and \$34,502, respectively)	\$510,284,993	\$415,016,507

See Notes to Financial Statements

## MFS New Discovery Series

### FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Initial Class	Six months ended 6/30/09 (unaudited)	Years ended 12/31				
		2008	2007	2006	2005	2004
Net asset value, beginning of period	\$8.23	\$16.63	\$17.42	\$15.65	\$14.87	\$13.96
<b>Income (loss) from investment operations</b>						
Net investment loss (d)	\$(0.02)	\$(0.04)	\$(0.09)	\$(0.10)	\$(0.09)	\$(0.09)
Net realized and unrealized gain (loss) on investments and foreign currency	2.12	(5.54)	0.58	2.16	0.87	1.00
Total from investment operations	\$2.10	\$(5.58)	\$0.49	\$2.06	\$0.78	\$0.91
<b>Less distributions declared to shareholders</b>						
From net realized gain on investments	\$—	\$(2.82)	\$(1.28)	\$(0.29)	\$—	\$—
Net asset value, end of period	\$10.33	\$8.23	\$16.63	\$17.42	\$15.65	\$14.87
Total return (%) (k)(r)(s)	25.52(n)	(39.33)	2.52	13.22	5.25	6.52
<b>Ratios (%) (to average net assets) and Supplemental data:</b>						
Expenses before expense reductions (f)	1.05(a)	1.01	1.01	1.03	1.06	1.01
Expenses after expense reductions (f)	1.04(a)	1.01	1.01	1.03	1.06	1.01
Net investment loss	(0.58)(a)	(0.36)	(0.50)	(0.63)	(0.61)	(0.67)
Portfolio turnover	77	121	95	106	132	134
Net assets at end of period (000 Omitted)	\$354,697	\$289,596	\$520,726	\$533,322	\$406,190	\$380,100

See Notes to Financial Statements

## Financial Highlights – continued

Service Class	Six months ended 6/30/09 (unaudited)	Years ended 12/31				
		2008	2007	2006	2005	2004
Net asset value, beginning of period	\$8.01	\$16.31	\$17.15	\$15.45	\$14.71	\$13.85
<b>Income (loss) from investment operations</b>						
Net investment loss (d)	\$(0.03)	\$(0.07)	\$(0.13)	\$(0.14)	\$(0.12)	\$(0.13)
Net realized and unrealized gain (loss) on investments and foreign currency	2.07	(5.41)	0.57	2.13	0.86	0.99
Total from investment operations	\$2.04	\$(5.48)	\$0.44	\$1.99	\$0.74	\$0.86
<b>Less distributions declared to shareholders</b>						
From net realized gain on investments	\$—	\$(2.82)	\$(1.28)	\$(0.29)	\$—	\$—
Net asset value, end of period	\$10.05	\$8.01	\$16.31	\$17.15	\$15.45	\$14.71
Total return (%) (k)(r)(s)	25.47(n)	(39.52)	2.25	12.93	5.03	6.21
<b>Ratios (%) (to average net assets) and Supplemental data:</b>						
Expenses before expense reductions (f)	1.30(a)	1.26	1.26	1.28	1.30	1.26
Expenses after expense reductions (f)	1.29(a)	1.26	1.26	1.28	1.30	1.26
Net investment loss	(0.83)(a)	(0.60)	(0.75)	(0.88)	(0.86)	(0.92)
Portfolio turnover	77	121	95	106	132	134
Net assets at end of period (000 Omitted)	\$155,588	\$125,421	\$242,510	\$285,511	\$296,399	\$386,049

(a) Annualized.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.

(n) Not annualized.

(r) Certain expenses have been reduced without which performance would have been lower.

(s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

**See Notes to Financial Statements**

# MFS New Discovery Series

## NOTES TO FINANCIAL STATEMENTS (unaudited)

### (1) Business and Organization

MFS New Discovery Series (the fund) is a series of MFS Variable Insurance Trust (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The shareholders of each series of the trust are separate accounts of insurance companies, which offer variable annuity and/or life insurance products, and qualified retirement and pension plans.

### (2) Significant Accounting Policies

**General** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In making these estimates and assumptions, management has considered the effects, if any, of events occurring after the date of the fund's Statement of Assets and Liabilities through August 18, 2009 which is the date that the financial statements were issued. Actual results could differ from those estimates. The fund can invest in foreign securities, including securities of emerging market issuers. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment. The markets of emerging markets countries are generally more volatile than the markets of developed countries with more mature economies. All of the risks of investing in foreign securities previously described are heightened when investing in emerging markets countries.

**Investment Valuations** – Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. For securities for which there were no sales reported that day, equity securities are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. For securities held short for which there were no sales reported for that day, the position is generally valued at the last quoted daily ask quotation as provided by a third-party pricing service on the market or exchange on which such securities 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 pricing services can utilize both dealer-supplied valuations and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. 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. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material affect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. 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.

Notes to Financial Statements (unaudited) – continued

Various inputs are used in determining the value of the fund's assets or liabilities carried at market value. 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, forwards, swap contracts, and written options. The following is a summary of the levels used as of June 30, 2009 in valuing the fund's assets or liabilities carried at market value:

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$432,058,783	\$2,762	\$—	\$432,061,545
China	19,462,469	1,979,925	—	21,442,394
Brazil	13,971,284	25,495	—	13,996,778
Canada	13,242,715	—	—	13,242,715
United Kingdom	8,234,695	—	—	8,234,695
Panama	4,433,052	—	—	4,433,052
Mexico	3,591,404	—	—	3,591,404
India	2,769,456	—	—	2,769,456
Israel	2,508,632	—	—	2,508,632
Hong Kong	2,183,050	—	—	2,183,050
Other Countries	3,734,141	1,405,819	—	5,139,960
Mutual Funds	9,842,023	—	—	9,842,023
Total Investments	\$516,031,704	\$3,414,001	\$—	\$519,445,705

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

**Repurchase Agreements** – The fund may enter into repurchase agreements with approved counterparties. Each repurchase agreement is recorded at cost. The fund requires that the securities collateral in a repurchase transaction be transferred to a custodian. The fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to the fund under each such repurchase agreement. The fund and other funds managed by MFS may utilize a joint trading account for the purpose of entering into one or more repurchase agreements.

**Foreign Currency Translation** – Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**Derivatives** – The fund may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments. Derivatives may be used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

In this reporting period the fund adopted FASB Statement No. 161, Disclosure about Derivative Instruments and Hedging Activities ("FAS 161"), and FASB Staff Position FAS No. 133-1 and FIN 45-4, Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FAS 161 ("FSP FAS 133-1").

FAS 161 amends FASB Statement No. 133, Accounting for Derivatives and Hedging Activities ("FAS 133"). FAS 161 provides enhanced disclosures about the fund's use of and accounting for derivative instruments and the effect of derivative instruments on the fund's results of operations and financial position. Under FAS 161, tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under FAS 133 must be disclosed separately from derivatives that do not

## MFS New Discovery Series

*Notes to Financial Statements (unaudited) – continued*

qualify for hedge accounting under FAS 133. Because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings, the fund's derivatives are not accounted for as hedging instruments under FAS 133. As such, even though the fund may use derivatives in an attempt to achieve an economic hedge, the fund's derivatives are not considered to be hedging instruments under FAS 133.

FSP FAS 133-1 amends FAS 133 to require sellers of credit derivatives to make disclosures that will enable financial statement users to assess the potential effects of those credit derivatives on an entity's financial position, financial performance and cash flows. As defined by FSP FAS 133-1, a credit derivative is a derivative instrument (a) in which one or more of the derivative's underlyings are related to the credit risk of a specified entity (or group of entities) or an index based on the credit risk of a group of entities and (b) that exposes the seller to potential loss from credit-risk-related events specified in the derivative contract. The seller (or writer) is the party that provides the credit protection and assumes the credit risk on a credit derivatives contract, such as a credit default swap. There was no impact from implementing FSP 133-1 as the fund did not hold any of these credit derivatives at period end.

As defined under FAS 133, derivative instruments include written options, purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements. For the six months ended June 30, 2009, the fund did not invest in any derivative instruments and accordingly there is no impact to the financial statements.

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the fund and the applicable counterparty.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (i.e., futures and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forwards, swaps and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash collateral that has been pledged to cover obligations of the fund under derivative contracts will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities collateral pledged for the same purpose is noted in the Portfolio of Investments.

**Security Loans** – State Street Bank and Trust Company (“State Street”), as lending agent, may loan the securities of the fund to certain qualified institutions (the “Borrowers”) approved by the fund. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. State Street provides the fund with indemnification against Borrower default. The fund bears the risk of loss with respect to the investment of cash collateral. On loans collateralized by cash, the cash collateral is invested in a money market fund or short-term securities. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is included in interest income on the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income.

**Indemnifications** – Under the fund's organizational documents, its officers and trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Notes to Financial Statements (unaudited) – continued

**Investment Transactions and Income** – Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

**Fees Paid Indirectly** – The fund's custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. This amount, for the six months ended June 30, 2009, is shown as a reduction of total expenses on the Statement of Operations.

**Tax Matters and Distributions** – The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to net operating losses and wash sale loss deferrals.

The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	<b>12/31/08</b>
Ordinary income (including any short-term capital gains)	\$32,124,010
Long-term capital gain	93,691,978
Total distributions	\$125,815,988

The federal tax cost and the tax basis components of distributable earnings were as follows:

<b>As of 6/30/09</b>	
Cost of investments	\$543,992,839
Gross appreciation	51,570,822
Gross depreciation	(76,117,956)
Net unrealized appreciation (depreciation)	\$(24,547,134)
<b>As of 12/31/08</b>	
Capital loss carryforwards	\$(125,076,573)
Post-October capital loss deferral	(34,502)
Other temporary differences	(2,571,826)
Net unrealized appreciation (depreciation)	(165,130,125)

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

As of December 31, 2008, the fund had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

12/31/16	\$(125,076,573)
----------	-----------------

**Multiple Classes of Shares of Beneficial Interest** – The fund offers multiple classes of shares, which differ in their respective distribution and/or service fees. The fund's income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per

## MFS New Discovery Series

Notes to Financial Statements (unaudited) – continued

share dividend rates are generally due to differences in separate class expenses. The fund's distributions declared to shareholders as reported on the Statements of Changes in Net Assets are presented by class as follows:

	From net realized gain on investments	
	Six months ended 6/30/09 (unaudited)	Year ended 12/31/08
Initial Class	\$—	\$86,808,423
Service Class	—	39,007,565
Total	\$—	\$125,815,988

### (3) Transactions with Affiliates

**Investment Adviser** – The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates:

First \$1 billion of average daily net assets	0.90%
Average daily net assets in excess of \$1 billion	0.80%

The management fee incurred for the six months ended June 30, 2009 was equivalent to an annual effective rate of 0.90% of the fund's average daily net assets.

**Distributor** – MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, is the distributor of shares of the fund. The Trustees have adopted a distribution plan for the Service Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD distribution and/or service fees equal to 0.25% per annum of its average daily net assets attributable to Service Class shares as partial consideration for services performed and expenses incurred by MFD and financial intermediaries (including participating insurance companies that invest in the fund to fund variable annuity and variable life insurance contracts, sponsors of qualified retirement and pension plans that invest in the fund, and affiliates of these participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

**Shareholder Servicing Agent** – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2009, the fee was \$41,921, which equated to 0.0198% annually of the fund's average daily net assets. MFSC also receives payment from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended June 30, 2009, these costs amounted to \$644.

**Administrator** – MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets.

The administrative services fee incurred for the six months ended June 30, 2009 was equivalent to an annual effective rate of 0.0218% of the fund's average daily net assets.

**Trustees' and Officers' Compensation** – The fund pays compensation to independent trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and trustees of the fund are officers or directors of MFS, MFD, and MFSC.

**Other** – This fund and certain other funds managed by MFS (the funds) have entered into services agreements (the Agreements) which provide for payment of fees by the funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any time under the terms of the Agreements. For the six months ended June 30, 2009, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$2,268 and are included in miscellaneous expense on the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund in the amount of \$1,789, which is shown as a reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO and Assistant ICCO.

Notes to Financial Statements (unaudited) – continued

The fund may invest in a money market fund managed by MFS which seeks a high level of current income consistent with preservation of capital and liquidity. Income earned on this investment is included in dividends from underlying funds on the Statement of Operations. This money market fund does not pay a management fee to MFS.

#### (4) Portfolio Securities

Purchases and sales of investments, other than U.S. Government securities, purchased option transactions, and short-term obligations, aggregated \$330,376,907 and \$332,901,504, respectively.

#### (5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Six months ended 6/30/09		Year ended 12/31/08	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	4,551,007	\$39,768,635	4,613,563	\$58,817,593
Service Class	2,028,454	17,413,009	2,231,639	22,950,027
	6,579,461	\$57,181,644	6,845,202	\$81,767,620
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	6,961,381	\$86,808,423
Service Class	—	—	3,205,223	39,007,565
	—	\$—	10,166,604	\$125,815,988
Shares reacquired				
Initial Class	(5,415,646)	\$(44,438,099)	(7,686,034)	\$(92,763,167)
Service Class	(2,197,840)	(17,574,716)	(4,649,773)	(55,128,688)
	(7,613,486)	\$(62,012,815)	(12,335,807)	\$(147,891,855)
Net change				
Initial Class	(864,639)	\$(4,669,464)	3,888,910	\$52,862,849
Service Class	(169,386)	(161,707)	787,089	6,828,904
	(1,034,025)	\$(4,831,171)	4,675,999	\$59,691,753

#### (6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.1 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Federal Reserve funds rate or one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Federal Reserve funds rate plus an agreed upon spread. For the six months ended June 30, 2009, the fund's commitment fee and interest expense were \$2,226 and \$0, respectively, and are included in miscellaneous expense on the Statement of Operations.

#### (7) Transactions in Underlying 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 affiliated issuers:

Underlying Funds	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	—	47,353,479	(47,241,434)	112,045
Underlying Funds	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$—	\$—	\$2,368	\$112,045

## **MFS New Discovery Series**

### **BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT**

A discussion regarding the Board's most recent review and renewal of the fund's Investment Advisory Agreement with MFS will be available on or about November 1, 2009 by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products and Performance" section of the MFS Web site (*mfs.com*).

### **PROXY VOTING POLICIES AND INFORMATION**

A general description of the MFS funds' proxy voting policies and procedures is available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

### **QUARTERLY PORTFOLIO DISCLOSURE**

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q may be reviewed and copied at the:

Public Reference Room  
Securities and Exchange Commission  
100 F Street, NE, Room 1580  
Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

### **FURTHER INFORMATION**

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available by visiting the "News & Commentary" section of *mfs.com* or by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products and Performance" section of *mfs.com*.

