

MFS INTERMEDIATE HIGH INCOME FUND

Form N-Q

April 23, 2013

**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 811-05567

**MFS INTERMEDIATE HIGH INCOME FUND**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, MA 02199**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(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: February 28, 2013

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**QUARTERLY REPORT**

February 28, 2013

**MFS® INTERMEDIATE HIGH INCOME FUND**

## PORTFOLIO OF INVESTMENTS

2/28/13 (unaudited)

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

| Issuer  | Shares/Par  | Value (\$)   |
|---|-------------|--------------|
| <b>Bonds - 126.1%</b>   |             |              |
| <b>Aerospace - 3.0%</b>   |             |              |
| Bombardier, Inc., 4.25%, 2016 (n)   | \$ 53,000   | \$ 54,988    |
| Bombardier, Inc., 7.5%, 2018 (n)  | 405,000     | 460,181      |
| Bombardier, Inc., 7.75%, 2020 (n)   | 135,000     | 153,563      |
| CPI International, Inc., 8%, 2018   | 250,000     | 258,125      |
| Heckler & Koch GmbH, 9.5%, 2018 (z)                                       | EUR 215,000 | 249,817      |
| Huntington Ingalls Industries, Inc., 7.125%, 2021                         | \$ 370,000  | 403,300      |
| Kratos Defense & Security Solutions, Inc., 10%, 2017                      | 390,000     | 430,463      |
|   |             | \$ 2,010,437 |
| <b>Apparel Manufacturers - 1.4%</b>                                       |             |              |
| Hanesbrands, Inc., 6.375%, 2020   | \$ 165,000  | \$ 178,613   |
| Jones Group, Inc., 6.875%, 2019   | 240,000     | 255,000      |
| PVH Corp., 7.375%, 2020   | 335,000     | 375,619      |
| PVH Corp., 4.5%, 2022   | 145,000     | 143,006      |
|   |             | \$ 952,238   |
| <b>Asset-Backed &amp; Securitized - 0.5%</b>                              |             |              |
| Banc of America Commercial Mortgage, Inc., FRN, 6.254%, 2051 (z)          | \$ 450,000  | \$ 134,459   |
| Citigroup Commercial Mortgage Trust, FRN, 5.698%, 2049                    | 275,000     | 44,828       |
| G-Force LLC, CDO, A2, 4.83%, 2036 (z)                                     | 85,079      | 85,717       |
| JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 6.002%, 2051 | 155,000     | 42,142       |
|   |             | \$ 307,146   |
| <b>Automotive - 5.0%</b>  |             |              |
| Accuride Corp., 9.5%, 2018  | \$ 335,000  | \$ 328,300   |
| Allison Transmission, Inc., 7.125%, 2019 (n)                              | 355,000     | 378,075      |
| Delphi Corp., 5%, 2023  | 165,000     | 171,806      |
| Ford Motor Credit Co. LLC, 12%, 2015                                      | 560,000     | 679,700      |
| Ford Motor Credit Co. LLC, 8.125%, 2020                                   | 100,000     | 125,982      |
| General Motors Financial Co., Inc., 4.75%, 2017 (n)                       | 75,000      | 78,410       |
| General Motors Financial Co., Inc., 6.75%, 2018                           | 215,000     | 247,250      |
| Goodyear Tire & Rubber Co., 8.25%, 2020                                   | 45,000      | 48,713       |
| Goodyear Tire & Rubber Co., 6.5%, 2021                                    | 250,000     | 253,750      |
| Goodyear Tire & Rubber Co., 7%, 2022                                      | 85,000      | 88,613       |
| Jaguar Land Rover PLC, 7.75%, 2018 (n)                                    | 150,000     | 164,063      |
| Jaguar Land Rover PLC, 8.125%, 2021 (n)                                   | 345,000     | 383,813      |
| Jaguar Land Rover PLC, 5.625%, 2023 (n)                                   | 150,000     | 153,375      |
| Lear Corp., 8.125%, 2020  | 152,000     | 169,480      |
| Lear Corp., 4.75%, 2023 (n)   | 65,000      | 63,375       |
|   |             | \$ 3,334,705 |
| <b>Broadcasting - 7.3%</b>  |             |              |
| Allbritton Communications Co., 8%, 2018                                   | \$ 175,000  | \$ 190,094   |
| AMC Networks, Inc., 7.75%, 2021   | 211,000     | 239,485      |
| Clear Channel Communications, Inc., 9%, 2021                              | 253,000     | 228,965      |
| Clear Channel Worldwide Holdings, Inc., 6.5%, 2022 (n)                    | 45,000      | 47,025       |
| Clear Channel Worldwide Holdings, Inc., 6.5%, 2022 (n)                    | 165,000     | 173,663      |
| Clear Channel Worldwide Holdings, Inc., A, 7.625%, 2020                   | 10,000      | 10,250       |
| Clear Channel Worldwide Holdings, Inc., B, 7.625%, 2020                   | 225,000     | 232,875      |
| Hughes Network Systems LLC, 7.625%, 2021                                  | 215,000     | 245,100      |
| IAC/InterActiveCorp, 4.75%, 2022 (n)                                      | 65,000      | 63,538       |
| Inmarsat Finance PLC, 7.375%, 2017 (n)                                    | 165,000     | 176,550      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| Bonds - continued  |            |              |
| Broadcasting - continued   |            |              |
| Intelsat Bermuda Ltd., 11.25%, 2017                                  | \$ 400,000 | \$ 425,000   |
| Intelsat Bermuda Ltd., 11.5%, 2017 (p)                               | 365,000    | 388,269      |
| Intelsat Jackson Holdings Ltd., 6.625%, 2022 (n)                     | 155,000    | 156,163      |
| LBI Media, Inc., 13.5% to 2015, 11.5% to 2020 (p)(z)                 | 95,000     | 39,425       |
| Liberty Media Corp., 8.5%, 2029                                      | 250,000    | 277,500      |
| Liberty Media Corp., 8.25%, 2030                                     | 10,000     | 11,075       |
| Local TV Finance LLC, 9.25%, 2015 (p)(z)                             | 258,809    | 260,750      |
| Netflix, Inc., 5.375%, 2021 (n)                                      | 205,000    | 204,488      |
| Nexstar Broadcasting Group, Inc., 8.875%, 2017                       | 80,000     | 88,000       |
| Nexstar Broadcasting Group, Inc., 6.875%, 2020 (n)                   | 35,000     | 36,575       |
| Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)                      | 125,000    | 135,625      |
| Sinclair Broadcast Group, Inc., 8.375%, 2018                         | 40,000     | 44,600       |
| SIRIUS XM Radio, Inc., 8.75%, 2015 (n)                               | 220,000    | 245,850      |
| SIRIUS XM Radio, Inc., 7.625%, 2018 (n)                              | 235,000    | 259,082      |
| SIRIUS XM Radio, Inc., 5.25%, 2022 (n)                               | 35,000     | 35,700       |
| Univision Communications, Inc., 6.875%, 2019 (n)                     | 280,000    | 301,000      |
| Univision Communications, Inc., 7.875%, 2020 (n)                     | 150,000    | 165,932      |
| Univision Communications, Inc., 8.5%, 2021 (n)                       | 135,000    | 147,319      |
|  |            | \$ 4,829,898 |
| Brokerage & Asset Managers - 0.6%                                    |            |              |
| E*TRADE Financial Corp., 6.375%, 2019                                | \$ 365,000 | \$ 380,513   |
| Building - 3.4%  |            |              |
| Boise Cascade LLC/Finance Corp., 6.375%, 2020 (n)                    | \$ 125,000 | \$ 132,185   |
| Building Materials Holding Corp., 6.875%, 2018 (n)                   | 240,000    | 256,800      |
| Building Materials Holding Corp., 7%, 2020 (n)                       | 115,000    | 124,488      |
| Building Materials Holding Corp., 6.75%, 2021 (n)                    | 100,000    | 107,375      |
| CEMEX S.A.B. de C.V., 9.25%, 2020                                    | 225,000    | 249,750      |
| Gibraltar Industries, Inc., 6.25%, 2021 (n)                          | 35,000     | 36,969       |
| HD Supply, Inc., 8.125%, 2019 (n)                                    | 115,000    | 129,519      |
| HD Supply, Inc., 11.5%, 2020 (n)                                     | 160,000    | 184,400      |
| HD Supply, Inc., 10.5%, 2021 (n)                                     | 15,000     | 15,488       |
| Masonite International Corp., 8.25%, 2021 (n)                        | 230,000    | 255,875      |
| Nortek, Inc., 8.5%, 2021   | 245,000    | 270,113      |
| Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 2020 (n) | 80,000     | 90,400       |
| USG Corp., 6.3%, 2016  | 304,000    | 319,960      |
| USG Corp., 7.875%, 2020 (n)  | 110,000    | 125,950      |
|  |            | \$ 2,299,272 |
| Business Services - 2.2%   |            |              |
| Ceridian Corp., 12.25%, 2015 (p)                                     | \$ 75,000  | \$ 76,688    |
| Ceridian Corp., 8.875%, 2019 (n)                                     | 65,000     | 73,288       |
| Equinix, Inc., 4.875%, 2020  | 35,000     | 35,000       |
| Fidelity National Information Services, Inc., 7.625%, 2017           | 80,000     | 86,100       |
| Fidelity National Information Services, Inc., 5%, 2022               | 130,000    | 137,800      |
| iGate Corp., 9%, 2016  | 319,000    | 347,311      |
| Iron Mountain, Inc., 8.375%, 2021                                    | 220,000    | 241,450      |
| Legend Acquisition Sub, Inc., 10.75%, 2020 (n)                       | 175,000    | 150,500      |
| Lender Processing Services, Inc., 5.75%, 2023                        | 105,000    | 109,988      |
| Neustar, Inc., 4.5%, 2023 (n)  | 85,000     | 81,600       |
| SunGard Data Systems, Inc., 7.375%, 2018                             | 100,000    | 107,375      |
|  |            | \$ 1,447,100 |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par  | Value (\$)   |
|--|-------------|--------------|
| <b>Bonds - continued</b>   |             |              |
| Cable TV - 4.8%  |             |              |
| Bresnan Broadband Holdings LLC, 8%, 2018 (n)                       | \$ 60,000   | \$ 65,700    |
| CCO Holdings LLC, 7.875%, 2018                                     | 355,000     | 378,960      |
| CCO Holdings LLC, 8.125%, 2020                                     | 455,000     | 506,756      |
| CCO Holdings LLC, 7.375%, 2020                                     | 75,000      | 82,969       |
| CCO Holdings LLC, 5.125%, 2023                                     | 90,000      | 87,750       |
| Cequel Communications Holdings, 6.375%, 2020 (n)                   | 145,000     | 149,894      |
| DISH DBS Corp., 6.75%, 2021  | 175,000     | 194,688      |
| DISH DBS Corp., 5%, 2023 (n)                                       | 90,000      | 89,325       |
| EchoStar Corp., 7.125%, 2016                                       | 160,000     | 178,000      |
| Lynx I Corp., 5.375%, 2021 (z)                                     | 200,000     | 205,000      |
| ONO Finance II PLC, 10.875%, 2019 (n)                              | 150,000     | 156,000      |
| Telenet Finance Luxembourg, 6.375%, 2020 (n)                       | EUR 100,000 | 135,777      |
| UPC Holding B.V., 9.875%, 2018 (n)                                 | \$ 200,000  | 224,000      |
| UPCB Finance III Ltd., 6.625%, 2020 (n)                            | 354,000     | 379,665      |
| Virgin Media Finance PLC, 5.25%, 2022                              | 200,000     | 202,500      |
| Ziggo Bond Co. B.V., 8%, 2018 (n)                                  | EUR 135,000 | 190,349      |
|  |             | \$ 3,227,333 |
| <b>Chemicals - 2.9%</b>  |             |              |
| Celanese U.S. Holdings LLC, 6.625%, 2018                           | \$ 335,000  | \$ 361,800   |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2018 | 325,000     | 326,625      |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 9%, 2020     | 120,000     | 108,600      |
| Huntsman International LLC, 8.625%, 2021                           | 280,000     | 316,400      |
| INEOS Finance PLC, 8.375%, 2019 (n)                                | 200,000     | 219,000      |
| INEOS Group Holdings PLC, 8.5%, 2016 (n)                           | 160,000     | 162,600      |
| LyondellBasell Industries N.V., 6%, 2021                           | 275,000     | 323,125      |
| Polypore International, Inc., 7.5%, 2017                           | 90,000      | 96,750       |
|  |             | \$ 1,914,900 |
| <b>Computer Software - 1.7%</b>                                    |             |              |
| Infor U.S., Inc., 11.5%, 2018                                      | \$ 215,000  | \$ 251,550   |
| Nuance Communications, Inc., 5.375%, 2020 (n)                      | 255,000     | 258,188      |
| Syniverse Holdings, Inc., 9.125%, 2019                             | 295,000     | 321,550      |
| TransUnion Holding Co., Inc., 9.625%, 2018                         | 100,000     | 106,625      |
| TransUnion LLC/TransUnion Financing Corp., 11.375%, 2018           | 150,000     | 172,875      |
|  |             | \$ 1,110,788 |
| <b>Computer Software - Systems - 0.9%</b>                          |             |              |
| Audatex North America, Inc., 6.75%, 2018 (n)                       | \$ 150,000  | \$ 160,125   |
| CDW LLC/CDW Finance Corp., 12.535%, 2017                           | 115,000     | 123,481      |
| CDW LLC/CDW Finance Corp., 8.5%, 2019                              | 300,000     | 330,750      |
|  |             | \$ 614,356   |
| <b>Conglomerates - 1.9%</b>  |             |              |
| Amsted Industries, Inc., 8.125%, 2018 (n)                          | \$ 375,000  | \$ 403,125   |
| BC Mountain LLC, 7%, 2021 (n)                                      | 65,000      | 66,950       |
| Dynacast International LLC, 9.25%, 2019                            | 200,000     | 215,000      |
| Griffon Corp., 7.125%, 2018  | 365,000     | 395,113      |
| Silver II Borrower, 7.75%, 2020 (n)                                | 150,000     | 156,000      |
|  |             | \$ 1,236,188 |
| <b>Consumer Products - 1.5%</b>                                    |             |              |
| Easton-Bell Sports, Inc., 9.75%, 2016                              | \$ 145,000  | \$ 156,420   |
| Elizabeth Arden, Inc., 7.375%, 2021                                | 280,000     | 310,800      |
| Jarden Corp., 7.5%, 2020   | 295,000     | 322,288      |





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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| Bonds - continued                              |            |              |
| Consumer Products - continued                  |            |              |
| Libbey Glass, Inc., 6.875%, 2020               | \$ 80,000  | \$ 85,800    |
| Prestige Brands, Inc., 8.125%, 2020            | 20,000     | 22,500       |
| Spectrum Brands Escrow Corp., 6.375%, 2020 (n) | 60,000     | 63,825       |
| Spectrum Brands Escrow Corp., 6.625%, 2022 (n) | 15,000     | 16,163       |
|  |            | \$ 977,796   |
| Consumer Services - 1.6%                       |            |              |
| QVC, Inc., 7.375%, 2020 (n)                    | \$ 125,000 | \$ 138,555   |
| Service Corp. International, 6.75%, 2015       | 25,000     | 27,188       |
| Service Corp. International, 7%, 2017          | 785,000    | 888,031      |
|  |            | \$ 1,053,774 |
| Containers - 3.4%                              |            |              |
| Ardagh Packaging Finance PLC, 7.375%, 2017 (n) | \$ 200,000 | \$ 217,750   |
| Ardagh Packaging Finance PLC, 9.125%, 2020 (n) | 400,000    | 436,000      |
| Ball Corp., 5%, 2022                           | 134,000    | 139,695      |
| Berry Plastics Group, Inc., 9.5%, 2018         | 65,000     | 72,313       |
| Crown Americas LLC, 4.5%, 2023 (n)             | 115,000    | 112,413      |
| Greif, Inc., 6.75%, 2017                       | 350,000    | 390,250      |
| Reynolds Group, 7.125%, 2019                   | 225,000    | 241,594      |
| Reynolds Group, 9.875%, 2019                   | 100,000    | 109,500      |
| Reynolds Group, 5.75%, 2020                    | 130,000    | 134,225      |
| Reynolds Group, 8.25%, 2021                    | 385,000    | 397,513      |
|  |            | \$ 2,251,253 |
| Defense Electronics - 0.5%                     |            |              |
| Ducommun, Inc., 9.75%, 2018                    | \$ 186,000 | \$ 203,670   |
| MOOG, Inc., 7.25%, 2018                        | 145,000    | 152,250      |
|  |            | \$ 355,920   |
| Electrical Equipment - 0.2%                    |            |              |
| Avaya, Inc., 9.75%, 2015                       | \$ 120,000 | \$ 118,050   |
| Avaya, Inc., 7%, 2019 (n)                      | 45,000     | 42,975       |
|  |            | \$ 161,025   |
| Electronics - 1.2%                             |            |              |
| Freescale Semiconductor, Inc., 9.25%, 2018 (n) | \$ 365,000 | \$ 401,500   |
| Nokia Corp., 5.375%, 2019                      | 65,000     | 62,725       |
| Nokia Corp., 6.625%, 2039                      | 45,000     | 41,738       |
| Sensata Technologies B.V., 6.5%, 2019 (n)      | 305,000    | 327,113      |
|  |            | \$ 833,076   |
| Energy - Independent - 10.6%                   |            |              |
| Berry Petroleum Corp., 6.75%, 2020             | \$ 40,000  | \$ 42,600    |
| BreitBurn Energy Partners LP, 8.625%, 2020     | 85,000     | 93,500       |
| Breitburn Energy Partners LP, 7.875%, 2022     | 270,000    | 286,875      |
| Carrizo Oil & Gas, Inc., 8.625%, 2018          | 160,000    | 173,600      |
| Chaparral Energy, Inc., 7.625%, 2022           | 125,000    | 135,625      |
| Chesapeake Energy Corp., 6.875%, 2020          | 155,000    | 170,500      |
| Concho Resources, Inc., 8.625%, 2017           | 110,000    | 118,250      |
| Concho Resources, Inc., 6.5%, 2022             | 225,000    | 245,250      |
| Continental Resources, Inc., 8.25%, 2019       | 180,000    | 201,150      |
| Continental Resources, Inc., 7.375%, 2020      | 65,000     | 73,288       |
| Denbury Resources, Inc., 8.25%, 2020           | 270,000    | 303,075      |
| Denbury Resources, Inc., 4.625%, 2023          | 90,000     | 88,313       |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| Bonds - continued                                   |            |              |
| Energy - Independent - continued                    |            |              |
| Energy XXI Gulf Coast, Inc., 9.25%, 2017            | \$ 295,000 | \$ 333,350   |
| EP Energy LLC, 9.375%, 2020                         | 635,000    | 723,900      |
| EPL Oil & Gas, Inc., 8.25%, 2018 (n)                | 105,000    | 109,463      |
| EXCO Resources, Inc., 7.5%, 2018                    | 75,000     | 71,250       |
| Harvest Operations Corp., 6.875%, 2017              | 345,000    | 382,950      |
| Hilcorp Energy I/Hilcorp Finance Co., 8%, 2020 (n)  | 105,000    | 115,238      |
| Laredo Petroleum, Inc., 9.5%, 2019                  | 170,000    | 192,100      |
| LINN Energy LLC, 6.5%, 2019                         | 100,000    | 103,500      |
| LINN Energy LLC, 8.625%, 2020                       | 90,000     | 99,563       |
| LINN Energy LLC, 7.75%, 2021                        | 209,000    | 225,720      |
| MEG Energy Corp., 6.5%, 2021 (n)                    | 105,000    | 110,775      |
| Newfield Exploration Co., 6.875%, 2020              | 145,000    | 155,513      |
| Plains Exploration & Production Co., 6.125%, 2019   | 220,000    | 243,100      |
| Plains Exploration & Production Co., 8.625%, 2019   | 175,000    | 199,938      |
| Plains Exploration & Production Co., 6.5%, 2020     | 90,000     | 100,575      |
| Plains Exploration & Production Co., 6.75%, 2022    | 90,000     | 102,150      |
| QEP Resources, Inc., 6.875%, 2021                   | 410,000    | 470,475      |
| Range Resources Corp., 8%, 2019                     | 185,000    | 203,500      |
| Range Resources Corp., 5%, 2022                     | 60,000     | 61,350       |
| Samson Investment Co., 9.75%, 2020 (n)              | 265,000    | 281,894      |
| SandRidge Energy, Inc., 8%, 2018 (n)                | 280,000    | 295,624      |
| SandRidge Energy, Inc., 8.125%, 2022                | 70,000     | 75,338       |
| SM Energy Co., 6.5%, 2021                           | 250,000    | 271,875      |
| Whiting Petroleum Corp., 6.5%, 2018                 | 215,000    | 231,125      |
|   |            | \$ 7,092,292 |
| Energy - Integrated - 0.2%                          |            |              |
| Pacific Rubiales Energy Corp., 7.25%, 2021 (n)      | \$ 100,000 | \$ 114,500   |
| Engineering - Construction - 0.3%                   |            |              |
| BakerCorp International, Inc., 8.25%, 2019          | \$ 185,000 | \$ 187,775   |
| Entertainment - 1.9%                                |            |              |
| AMC Entertainment, Inc., 8.75%, 2019                | \$ 210,000 | \$ 230,210   |
| AMC Entertainment, Inc., 9.75%, 2020                | 59,000     | 67,998       |
| Cedar Fair LP, 9.125%, 2018                         | 115,000    | 128,800      |
| Cedar Fair LP, 5.25%, 2021 (z)                      | 50,000     | 50,000       |
| Cinemark USA, Inc., 8.625%, 2019                    | 380,000    | 421,325      |
| Cinemark USA, Inc., 5.125%, 2022 (n)                | 45,000     | 45,225       |
| NAI Entertainment Holdings LLC, 8.25%, 2017 (n)     | 81,000     | 88,290       |
| Six Flags Entertainment Corp., 5.25%, 2021 (n)      | 210,000    | 205,800      |
|   |            | \$ 1,237,648 |
| Financial Institutions - 6.8%                       |            |              |
| Aviation Capital Group, 4.625%, 2018 (n)            | \$ 125,000 | \$ 126,946   |
| CIT Group, Inc., 5.25%, 2014 (n)                    | 510,000    | 529,759      |
| CIT Group, Inc., 5.25%, 2018                        | 225,000    | 241,875      |
| CIT Group, Inc., 6.625%, 2018 (n)                   | 319,000    | 362,065      |
| CIT Group, Inc., 5.5%, 2019 (n)                     | 280,000    | 304,500      |
| Credit Acceptance Corp., 9.125%, 2017               | 225,000    | 245,250      |
| Icahn Enterprises LP, 7.75%, 2016                   | 40,000     | 41,650       |
| Icahn Enterprises LP, 8%, 2018                      | 363,000    | 388,864      |
| International Lease Finance Corp., 4.875%, 2015     | 105,000    | 109,594      |
| International Lease Finance Corp., 8.625%, 2015     | 80,000     | 91,000       |
| International Lease Finance Corp., 7.125%, 2018 (n) | 246,000    | 287,513      |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par  | Value (\$)   |
|--|-------------|--------------|
| <b>Bonds - continued</b>                                     |             |              |
| <b>Financial Institutions - continued</b>                    |             |              |
| Nationstar Mortgage LLC/Capital Corp., 10.875%, 2015         | \$ 425,000  | \$ 450,500   |
| Nationstar Mortgage LLC/Capital Corp., 7.875%, 2020 (n)      | 175,000     | 191,188      |
| PHH Corp., 9.25%, 2016                                       | 150,000     | 175,125      |
| PHH Corp., 7.375%, 2019                                      | 195,000     | 219,375      |
| SLM Corp., 8.45%, 2018                                       | 125,000     | 147,813      |
| SLM Corp., 8%, 2020  | 460,000     | 532,450      |
| SLM Corp., 7.25%, 2022                                       | 95,000      | 104,643      |
|  |             | \$ 4,550,110 |
| <b>Food &amp; Beverages - 1.8%</b>                           |             |              |
| ARAMARK Corp., 8.5%, 2015                                    | \$ 430,000  | \$ 432,154   |
| ARAMARK Corp., 5.75%, 2020 (z)                               | 70,000      | 71,400       |
| B&G Foods, Inc., 7.625%, 2018                                | 209,000     | 224,153      |
| Constellation Brands, Inc., 7.25%, 2016                      | 180,000     | 204,075      |
| Pinnacle Foods Finance LLC, 8.25%, 2017                      | 50,000      | 53,500       |
| TreeHouse Foods, Inc., 7.75%, 2018                           | 215,000     | 232,469      |
|  |             | \$ 1,217,751 |
| <b>Forest &amp; Paper Products - 1.3%</b>                    |             |              |
| Boise, Inc., 8%, 2020  | \$ 225,000  | \$ 248,060   |
| Graphic Packaging Holding Co., 7.875%, 2018                  | 125,000     | 137,500      |
| Smurfit Kappa Group PLC, 4.875%, 2018 (n)                    | 200,000     | 205,000      |
| Smurfit Kappa Group PLC, 7.75%, 2019 (n)                     | EUR 120,000 | 171,941      |
| Tembec Industries, Inc., 11.25%, 2018                        | \$ 95,000   | 104,500      |
|  |             | \$ 867,001   |
| <b>Gaming &amp; Lodging - 4.3%</b>                           |             |              |
| Boyd Gaming Corp., 9%, 2020 (n)                              | \$ 100,000  | \$ 102,500   |
| Caesars Entertainment Operating Co., Inc., 8.5%, 2020        | 200,000     | 195,000      |
| Choice Hotels International, Inc., 5.75%, 2022               | 40,000      | 44,400       |
| CityCenter Holdings LLC, 10.75%, 2017 (p)                    | 70,000      | 77,350       |
| FelCor Lodging LP, 5.625%, 2023 (n)                          | 35,000      | 35,219       |
| Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (a)(d)(n) | 695,000     | 434          |
| GWR Operating Partnership LLP, 10.875%, 2017                 | 135,000     | 152,972      |
| Host Hotels & Resorts, Inc., REIT, 5.25%, 2022               | 100,000     | 111,016      |
| Isle of Capri Casinos, Inc., 8.875%, 2020                    | 205,000     | 224,475      |
| MGM Mirage, 6.625%, 2015                                     | 70,000      | 75,600       |
| MGM Resorts International, 11.375%, 2018                     | 405,000     | 509,288      |
| MGM Resorts International, 6.625%, 2021                      | 90,000      | 93,150       |
| NCL Corp., 5%, 2018 (z)                                      | 35,000      | 35,175       |
| Penn National Gaming, Inc., 8.75%, 2019                      | 357,000     | 405,195      |
| Pinnacle Entertainment, Inc., 8.75%, 2020                    | 85,000      | 91,481       |
| Seven Seas Cruises S. DE R.L., 9.125%, 2019                  | 265,000     | 284,213      |
| Viking Cruises Ltd., 8.5%, 2022 (n)                          | 135,000     | 148,331      |
| Wyndham Worldwide Corp., 6%, 2016                            | 1,000       | 1,143        |
| Wynn Las Vegas LLC, 7.75%, 2020                              | 245,000     | 273,780      |
|  |             | \$ 2,860,722 |
| <b>Industrial - 1.3%</b>                                     |             |              |
| Dematic S.A., 7.75%, 2020 (z)                                | \$ 165,000  | \$ 168,713   |
| Hyva Global B.V., 8.625%, 2016 (n)                           | 200,000     | 199,000      |
| Mueller Water Products, Inc., 8.75%, 2020                    | 126,000     | 142,695      |
| Rexel S.A., 6.125%, 2019 (n)                                 | 200,000     | 210,000      |
| SPL Logistics Escrow LLC, 8.875%, 2020 (n)                   | 115,000     | 122,763      |
|  |             | \$ 843,171   |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds - continued</b>   |            |              |
| <b>Insurance - 1.6%</b>  |            |              |
| American International Group, Inc., 8.25%, 2018                  | \$ 170,000 | \$ 221,562   |
| MetLife, Inc., 9.25% to 2038, FRN to 2068 (n)                    | 600,000    | 828,000      |
|  |            | \$ 1,049,562 |
| <b>Insurance - Property &amp; Casualty - 1.5%</b>                |            |              |
| Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)      | \$ 330,000 | \$ 504,075   |
| XL Group PLC, 6.5% to 2017, FRN to 2049                          | 490,000    | 477,750      |
|  |            | \$ 981,825   |
| <b>International Market Quasi-Sovereign - 0.1%</b>               |            |              |
| Exportfinans A.S.A., 5.5%, 2016                                  | \$ 60,000  | \$ 62,403    |
| <b>Machinery &amp; Tools - 2.9%</b>                              |            |              |
| Case New Holland, Inc., 7.875%, 2017                             | \$ 525,000 | \$ 616,219   |
| CNH America LLC, 7.25%, 2016                                     | 90,000     | 100,800      |
| CNH Capital LLC, 3.875%, 2015                                    | 45,000     | 46,238       |
| CNH Capital LLC, 6.25%, 2016                                     | 65,000     | 71,825       |
| H&E Equipment Services LLC, 7%, 2022 (n)                         | 255,000    | 279,225      |
| NESCO LLC/NESCO Holdings Corp., 11.75%, 2017 (n)                 | 260,000    | 285,350      |
| RSC Equipment Rental, Inc., 8.25%, 2021                          | 240,000    | 272,100      |
| United Rentals North America, Inc., 5.75%, 2018                  | 115,000    | 123,769      |
| United Rentals North America, Inc., 7.625%, 2022                 | 117,000    | 129,578      |
|  |            | \$ 1,925,104 |
| <b>Major Banks - 1.3%</b>  |            |              |
| Bank of America Corp., 5.65%, 2018                               | \$ 175,000 | \$ 203,139   |
| Barclays Bank PLC, 7.625%, 2022                                  | 200,000    | 199,500      |
| Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (n) | 100,000    | 95,000       |
| Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049    | 365,000    | 385,075      |
|  |            | \$ 882,714   |
| <b>Medical &amp; Health Technology &amp; Services - 6.3%</b>     |            |              |
| AmSurg Corp., 5.625%, 2020 (n)                                   | \$ 105,000 | \$ 110,250   |
| CDRT Holding Corp., 9.25%, 2017 (n)(p)                           | 40,000     | 41,150       |
| Davita, Inc., 6.375%, 2018                                       | 505,000    | 538,456      |
| Davita, Inc., 6.625%, 2020                                       | 190,000    | 207,100      |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)               | 165,000    | 189,338      |
| Fresenius Medical Care Capital Trust III, 5.625%, 2019 (n)       | 170,000    | 184,025      |
| Fresenius Medical Care Capital Trust III, 5.875%, 2022 (n)       | 85,000     | 93,288       |
| HCA, Inc., 8.5%, 2019  | 595,000    | 658,963      |
| HCA, Inc., 7.5%, 2022  | 380,000    | 437,000      |
| HCA, Inc., 5.875%, 2022  | 130,000    | 140,075      |
| HealthSouth Corp., 8.125%, 2020                                  | 425,000    | 466,438      |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.375%, 2019           | 310,000    | 319,300      |
| Select Medical Corp., 7.625%, 2015                               | 26,000     | 26,000       |
| Tenet Healthcare Corp., 9.25%, 2015                              | 140,000    | 158,550      |
| Tenet Healthcare Corp., 8%, 2020                                 | 120,000    | 131,100      |
| Tenet Healthcare Corp., 4.5%, 2021 (n)                           | 120,000    | 118,350      |
| Universal Health Services, Inc., 7%, 2018                        | 130,000    | 142,675      |
| Universal Health Services, Inc., 7.625%, 2020                    | 185,000    | 197,488      |
| Universal Hospital Services, Inc., 7.625%, 2020 (z)              | 60,000     | 63,975       |
| Vanguard Health Systems, Inc., 0%, 2016                          | 2,000      | 1,560        |
|  |            | \$ 4,225,081 |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds - continued</b>                                       |            |              |
| <b>Medical Equipment - 1.1%</b>                                |            |              |
| Biomet, Inc., 6.5%, 2020 (n)                                   | \$ 210,000 | \$ 222,075   |
| Hologic, Inc., 6.25%, 2020 (n)                                 | 70,000     | 73,850       |
| Physio-Control International, Inc., 9.875%, 2019 (n)           | 135,000    | 152,213      |
| Teleflex, Inc., 6.875%, 2019                                   | 275,000    | 299,063      |
|  |            | \$ 747,201   |
| <b>Metals &amp; Mining - 3.0%</b>                              |            |              |
| Arch Coal, Inc., 7.25%, 2020                                   | \$ 200,000 | \$ 171,500   |
| Cloud Peak Energy, Inc., 8.25%, 2017                           | 445,000    | 475,038      |
| Consol Energy, Inc., 8%, 2017                                  | 170,000    | 184,875      |
| Consol Energy, Inc., 8.25%, 2020                               | 150,000    | 165,375      |
| First Quantum Minerals Ltd., 7.25%, 2019 (n)                   | 200,000    | 200,500      |
| Fortescue Metals Group Ltd., 8.25%, 2019 (n)                   | 135,000    | 149,175      |
| Peabody Energy Corp., 7.375%, 2016                             | 350,000    | 399,000      |
| Peabody Energy Corp., 6%, 2018                                 | 110,000    | 116,875      |
| Peabody Energy Corp., 6.25%, 2021                              | 110,000    | 114,400      |
|  |            | \$ 1,976,738 |
| <b>Municipals - 0.2%</b>                                       |            |              |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 2023 | \$ 125,000 | \$ 124,081   |
| <b>Natural Gas - Distribution - 0.7%</b>                       |            |              |
| AmeriGas Finance LLC, 6.75%, 2020                              | \$ 220,000 | \$ 237,050   |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 2021             | 230,000    | 233,163      |
|  |            | \$ 470,213   |
| <b>Natural Gas - Pipeline - 3.8%</b>                           |            |              |
| Access Midstream Partners Co., 4.875%, 2023                    | \$ 85,000  | \$ 84,150    |
| Atlas Pipeline Partners LP, 5.875%, 2023 (n)                   | 135,000    | 134,325      |
| Colorado Interstate Gas Co., 6.8%, 2015                        | 91,000     | 105,159      |
| Crosstex Energy, Inc., 8.875%, 2018                            | 270,000    | 290,925      |
| El Paso Corp., 7%, 2017  | 185,000    | 210,489      |
| El Paso Corp., 7.75%, 2032                                     | 395,000    | 445,488      |
| Energy Transfer Equity LP, 7.5%, 2020                          | 290,000    | 331,325      |
| Enterprise Products Partners LP, 8.375% to 2016, FRN to 2066   | 249,000    | 284,483      |
| Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068   | 67,000     | 76,548       |
| Energy Midstream LP, 6%, 2020 (n)                              | 235,000    | 243,225      |
| MarkWest Energy Partners LP, 5.5%, 2023                        | 170,000    | 178,500      |
| Rockies Express Pipeline LLC, 5.625%, 2020 (n)                 | 58,000     | 54,085       |
| Sabine Pass Liquefaction, 5.625%, 2021 (n)                     | 100,000    | 103,250      |
|  |            | \$ 2,541,952 |
| <b>Network &amp; Telecom - 2.2%</b>                            |            |              |
| Centurylink, Inc., 7.65%, 2042                                 | \$ 175,000 | \$ 170,855   |
| Citizens Communications Co., 9%, 2031                          | 110,000    | 113,300      |
| Eileme 2 AB, 11.625%, 2020 (n)                                 | 200,000    | 231,000      |
| Frontier Communications Corp., 8.125%, 2018                    | 225,000    | 254,813      |
| Qwest Communications International, Inc., 7.125%, 2018 (n)     | 315,000    | 327,369      |
| Qwest Corp., 7.5%, 2014  | 1,000      | 1,091        |
| TW Telecom Holdings, Inc., 5.375%, 2022                        | 85,000     | 88,613       |
| Windstream Corp., 8.125%, 2018                                 | 45,000     | 49,275       |
| Windstream Corp., 7.75%, 2020                                  | 135,000    | 145,125      |
| Windstream Corp., 7.75%, 2021                                  | 70,000     | 75,425       |
|  |            | \$ 1,456,866 |





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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par  | Value (\$)   |
|--|-------------|--------------|
| <b>Bonds - continued</b>                                     |             |              |
| <b>Oil Services - 1.8%</b>                                   |             |              |
| Bristow Group, Inc., 6.25%, 2022                             | \$ 80,000   | \$ 86,000    |
| Chesapeake Energy Corp., 6.625%, 2019 (n)                    | 85,000      | 87,763       |
| Dresser-Rand Group, Inc., 6.5%, 2021                         | 80,000      | 84,800       |
| Edgen Murray Corp., 8.75%, 2020 (n)                          | 230,000     | 235,750      |
| Pioneer Energy Services Corp., 9.875%, 2018                  | 130,000     | 142,025      |
| Shale-Inland Holdings LLC/Finance Co., 8.75%, 2019 (n)       | 255,000     | 268,388      |
| Unit Corp., 6.625%, 2021                                     | 300,000     | 312,000      |
|  |             | \$ 1,216,726 |
| <b>Other Banks &amp; Diversified Financials - 2.9%</b>       |             |              |
| Ally Financial, Inc., 5.5%, 2017                             | \$ 595,000  | \$ 645,080   |
| Ally Financial, Inc., 6.25%, 2017                            | 95,000      | 106,092      |
| Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)             | 125,000     | 153,655      |
| LBG Capital No. 1 PLC, 7.875%, 2020 (n)                      | 410,000     | 449,893      |
| Santander UK PLC, 8.963% to 2030, FRN to 2049                | 478,000     | 554,480      |
|  |             | \$ 1,909,200 |
| <b>Pharmaceuticals - 1.0%</b>                                |             |              |
| Capsugel FinanceCo. SCA, 9.875%, 2019 (n)                    | EUR 200,000 | \$ 293,749   |
| Valeant Pharmaceuticals International, Inc., 7%, 2020 (n)    | \$ 250,000  | 272,810      |
| Valeant Pharmaceuticals International, Inc., 7.25%, 2022 (n) | 105,000     | 115,894      |
|  |             | \$ 682,453   |
| <b>Pollution Control - 0.3%</b>                              |             |              |
| Heckmann Corp., 9.875%, 2018                                 | \$ 130,000  | \$ 135,688   |
| Heckmann Corp., 9.875%, 2018 (z)                             | 45,000      | 46,631       |
|  |             | \$ 182,319   |
| <b>Precious Metals &amp; Minerals - 0.7%</b>                 |             |              |
| Eldorado Gold Corp., 6.125%, 2020 (n)                        | \$ 125,000  | \$ 130,000   |
| IAMGOLD Corp., 6.75%, 2020 (n)                               | 354,000     | 342,495      |
|  |             | \$ 472,495   |
| <b>Printing &amp; Publishing - 0.5%</b>                      |             |              |
| American Media, Inc., 13.5%, 2018 (z)                        | \$ 28,207   | \$ 21,437    |
| Nielsen Finance LLC, 7.75%, 2018                             | 165,000     | 182,738      |
| Nielsen Finance LLC, 4.5%, 2020 (n)                          | 105,000     | 103,688      |
|  |             | \$ 307,863   |
| <b>Railroad &amp; Shipping - 0.1%</b>                        |             |              |
| Kansas City Southern de Mexico S.A. de C.V., 6.125%, 2021    | \$ 90,000   | \$ 101,025   |
| <b>Real Estate - 2.0%</b>                                    |             |              |
| CB Richard Ellis Group, Inc., 11.625%, 2017                  | \$ 180,000  | \$ 195,075   |
| CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019            | 80,000      | 79,600       |
| DuPont Fabros Technology, Inc., REIT, 8.5%, 2017             | 350,000     | 380,188      |
| Entertainment Properties Trust, REIT, 7.75%, 2020            | 200,000     | 237,737      |
| Entertainment Properties Trust, REIT, 5.75%, 2022            | 50,000      | 53,545       |
| Kennedy Wilson, Inc., 8.75%, 2019                            | 75,000      | 80,156       |
| MPT Operating Partnership LP, REIT, 6.875%, 2021             | 150,000     | 161,813      |
| MPT Operating Partnership LP, REIT, 6.375%, 2022             | 130,000     | 138,613      |
|  |             | \$ 1,326,727 |
| <b>Retailers - 3.3%</b>                                      |             |              |
| Academy Ltd., 9.25%, 2019 (n)                                | \$ 95,000   | \$ 106,400   |
| Burlington Coat Factory Warehouse Corp., 10%, 2019           | 210,000     | 231,525      |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| Bonds - continued                                       |            |              |
| Retailers - continued                                   |            |              |
| J. Crew Group, Inc., 8.125%, 2019                       | \$ 190,000 | \$ 203,775   |
| Limited Brands, Inc., 6.9%, 2017                        | 125,000    | 143,438      |
| Limited Brands, Inc., 6.95%, 2033                       | 175,000    | 178,500      |
| Pantry, Inc., 8.375%, 2020 (n)                          | 100,000    | 107,375      |
| Rite Aid Corp., 9.5%, 2017                              | 70,000     | 73,588       |
| Rite Aid Corp., 9.25%, 2020                             | 235,000    | 263,200      |
| Sally Beauty Holdings, Inc., 6.875%, 2019               | 110,000    | 122,650      |
| Toys R Us Property Co. II LLC, 8.5%, 2017               | 330,000    | 347,325      |
| Toys R Us, Inc., 10.75%, 2017                           | 280,000    | 300,650      |
| YCC Holdings LLC/Yankee Finance, Inc., 10.25%, 2016 (p) | 90,000     | 92,813       |
|   |            | \$ 2,171,239 |
| Specialty Chemicals - 0.3%                              |            |              |
| Eagle Spinco, Inc., 4.625%, 2021 (n)                    | \$ 45,000  | \$ 45,731    |
| Georgia Gulf Corp., 4.875%, 2023 (n)                    | 15,000     | 15,225       |
| Koppers, Inc., 7.875%, 2019                             | 105,000    | 115,500      |
|   |            | \$ 176,456   |
| Specialty Stores - 0.4%                                 |            |              |
| Gymboree Corp., 9.125%, 2018                            | \$ 47,000  | \$ 43,886    |
| Michaels Stores, Inc., 11.375%, 2016                    | 81,000     | 84,646       |
| Michaels Stores, Inc., 7.75%, 2018                      | 105,000    | 114,581      |
|   |            | \$ 243,113   |
| Telecommunications - Wireless - 5.3%                    |            |              |
| Clearwire Corp., 12%, 2015 (n)                          | \$ 235,000 | \$ 254,388   |
| Cricket Communications, Inc., 7.75%, 2016               | 135,000    | 141,912      |
| Cricket Communications, Inc., 7.75%, 2020               | 155,000    | 158,100      |
| Crown Castle International Corp., 7.125%, 2019          | 345,000    | 377,775      |
| Crown Castle International Corp., 5.25%, 2023           | 90,000     | 92,250       |
| Digicel Group Ltd., 8.25%, 2017 (n)                     | 235,000    | 247,925      |
| Digicel Group Ltd., 10.5%, 2018 (n)                     | 100,000    | 110,000      |
| MetroPCS Wireless, Inc., 7.875%, 2018                   | 205,000    | 221,144      |
| Sprint Capital Corp., 6.875%, 2028                      | 185,000    | 186,850      |
| Sprint Nextel Corp., 6%, 2016                           | 260,000    | 280,800      |
| Sprint Nextel Corp., 8.375%, 2017                       | 390,000    | 452,400      |
| Sprint Nextel Corp., 9%, 2018 (n)                       | 100,000    | 124,000      |
| Sprint Nextel Corp., 6%, 2022                           | 205,000    | 207,050      |
| Wind Acquisition Finance S.A., 11.75%, 2017 (n)         | 250,000    | 263,125      |
| Wind Acquisition Finance S.A., 7.25%, 2018 (n)          | 410,000    | 422,300      |
|   |            | \$ 3,540,019 |
| Telephone Services - 0.6%                               |            |              |
| Cogent Communications Group, Inc., 8.375%, 2018 (n)     | \$ 100,000 | \$ 111,000   |
| Level 3 Financing, Inc., 9.375%, 2019                   | 155,000    | 173,794      |
| Level 3 Financing, Inc., 7%, 2020 (n)                   | 45,000     | 47,250       |
| Level 3 Financing, Inc., 8.625%, 2020                   | 80,000     | 88,800       |
|   |            | \$ 420,844   |
| Transportation - 0.2%                                   |            |              |
| Navios South American Logistics, Inc., 9.25%, 2019      | \$ 146,000 | \$ 153,300   |
| Transportation - Services - 3.8%                        |            |              |
| ACL I Corp., 10.625%, 2016 (p)                          | \$ 210,956 | \$ 219,643   |
| Aguila American Resources Ltd., 7.875%, 2018 (n)        | 300,000    | 318,000      |



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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par | Value (\$)           |
|--|------------|----------------------|
| <b>Bonds - continued</b>                                     |            |                      |
| Transportation - Services - continued                        |            |                      |
| Avis Budget Car Rental LLC, 8.25%, 2019                      | \$ 130,000 | \$ 142,025           |
| Avis Budget Car Rental LLC, 9.75%, 2020                      | 95,000     | 109,488              |
| CEVA Group PLC, 8.375%, 2017 (n)                             | 290,000    | 300,150              |
| Commercial Barge Line Co., 12.5%, 2017                       | 355,000    | 388,725              |
| HDTFS, Inc., 5.875%, 2020 (a)(n)                             | 40,000     | 41,600               |
| Navios Maritime Acquisition Corp., 8.625%, 2017              | 260,000    | 260,000              |
| Navios Maritime Holdings, Inc., 8.875%, 2017                 | 185,000    | 188,238              |
| Swift Services Holdings, Inc., 10%, 2018                     | 485,000    | 555,325              |
|  |            | \$ 2,523,194         |
| Utilities - Electric Power - 5.7%                            |            |                      |
| AES Corp., 8%, 2017  | \$ 390,000 | \$ 450,450           |
| AES Corp., 7.375%, 2021                                      | 70,000     | 79,100               |
| Calpine Corp., 8%, 2016 (n)                                  | 415,000    | 437,825              |
| Calpine Corp., 7.875%, 2020 (n)                              | 194,000    | 213,885              |
| Covanta Holding Corp., 7.25%, 2020                           | 220,000    | 241,332              |
| Covanta Holding Corp., 6.375%, 2022                          | 70,000     | 75,903               |
| EDP Finance B.V., 6%, 2018 (n)                               | 315,000    | 329,175              |
| Energy Future Holdings Corp., 10%, 2020                      | 643,000    | 729,805              |
| Energy Future Holdings Corp., 10%, 2020 (n)                  | 200,000    | 225,500              |
| Energy Future Holdings Corp., 11.75%, 2022 (n)               | 160,000    | 184,800              |
| GenOn Energy, Inc., 9.875%, 2020                             | 375,000    | 431,250              |
| NRG Energy, Inc., 8.25%, 2020                                | 280,000    | 316,750              |
| Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (n) | 125,000    | 93,750               |
|  |            | \$ 3,809,525         |
| <b>Total Bonds</b>   |            | <b>\$ 83,948,926</b> |
| Floating Rate Loans (g)(r) - 0.6%                            |            |                      |
| Aerospace - 0.1%   |            |                      |
| Transdigm, Inc., Term Loan C, 2020 (o)                       | \$ 45,472  | \$ 45,563            |
| Conglomerates - 0.1%   |            |                      |
| Silver II U.S. Holdings LLC Term Loan, 2019 (o)              | \$ 96,702  | \$ 96,943            |
| Energy - Independent - 0.1%                                  |            |                      |
| MEG Energy Corp., Term Loan, 3.75%, 2020                     | \$ 121,185 | \$ 121,438           |
| Financial Institutions - 0.1%                                |            |                      |
| Springleaf Financial Funding Co., Term Loan, 5.5%, 2017      | \$ 80,705  | \$ 81,159            |
| Food & Beverages - 0.1%                                      |            |                      |
| Aramark Corp., Term Loan D, 2019 (o)                         | \$ 45,468  | \$ 45,581            |
| Utilities - Electric Power - 0.1%                            |            |                      |
| Dynegy Midwest Generation LLC, Term Loan, 9.25%, 2016        | \$ 19,956  | \$ 20,665            |
| Dynegy Power LLC, Term Loan, 9.25%, 2016                     | 26,395     | 27,464               |
|  |            | \$ 48,129            |
| <b>Total Floating Rate Loans</b>                             |            | <b>\$ 438,813</b>    |
| Convertible Bonds - 0.4%                                     |            |                      |
| Network & Telecom - 0.4%                                     |            |                      |
| Nortel Networks Corp., 2.125%, 2014 (a)(d)                   | \$ 260,000 | \$ 251,550           |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par          | Value (\$)            |
|---|---------------------|-----------------------|
| <b>Preferred Stocks - 0.4%</b>  |                     |                       |
| Other Banks & Diversified Financials - 0.4%                             |                     |                       |
| Ally Financial, Inc., 7% (z)  | 100                 | \$ 97,297             |
| GMAC Capital Trust I, 8.125%  | 5,675               | 150,615               |
| <b>Total Preferred Stocks</b>   |                     | <b>\$ 247,912</b>     |
| <b>Convertible Preferred Stocks - 0.2%</b>                              |                     |                       |
| Automotive - 0.2%   |                     |                       |
| General Motors Co., 4.75%   | 3,300               | \$ 137,841            |
| <b>Common Stocks - 0.1%</b>   |                     |                       |
| Automotive - 0.0%   |                     |                       |
| Accuride Corp. (a)  | 4,099               | \$ 16,601             |
| Broadcasting - 0.1%   |                     |                       |
| New Young Broadcasting Holding Co., Inc. (a)                            | 16                  | \$ 59,200             |
| Printing & Publishing - 0.0%  |                     |                       |
| American Media Operations, Inc. (a)                                     | 7,229               | \$ 37,952             |
| <b>Total Common Stocks</b>  |                     | <b>\$ 113,753</b>     |
|   | <b>Strike Price</b> | <b>First Exercise</b> |
| <b>Warrants - 0.1%</b>  |                     |                       |
| Broadcasting - 0.1%   |                     |                       |
| New Young Broadcasting Holding Co., Inc. (1 share for 1 warrant) (a)    | \$ 0.01             | 7/14/10               |
|   | <b>Number</b>       |                       |
|   |                     | <b>of</b>             |
|   |                     | <b>Contracts</b>      |
| <b>Issuer/Expiration Date/Strike Price</b>                              |                     |                       |
| <b>Call Options Purchased - 0.1%</b>                                    |                     |                       |
| Russell 2000 Index - June 2013 @ \$950                                  | 29                  | \$ 43,790             |
|   | <b>Shares/Par</b>   |                       |
| <b>Money Market Funds - 3.3%</b>  |                     |                       |
| MFS Institutional Money Market Portfolio, 0.13%, at Net Asset Value (v) | 2,197,823           | \$ 2,197,823          |
| <b>Total Investments</b>  |                     | <b>\$ 87,424,808</b>  |
| Other Assets, Less Liabilities - (31.3)%                                |                     | (20,836,375)          |
| <b>Net Assets - 100.0%</b>  |                     | <b>\$ 66,588,433</b>  |

- (a) Non-income producing security.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$25,812,757 representing 38.8% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown represents the weighted average coupon rate for settled amounts.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

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Portfolio of Investments (unaudited) continued

(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     | Value              |
|--|------------------|----------|--------------------|
| ARAMARK Corp., 5.75%, 2020                                   | 2/22/13          | \$70,000 | \$71,400           |
| Ally Financial, Inc., 7% (Preferred Stock)                   | 4/13/11-4/14/11  | 93,750   | 97,297             |
| American Media, Inc., 13.5%, 2018                            | 12/22/10         | 28,567   | 21,437             |
| Banc of America Commercial Mortgage, Inc., FRN, 6.254%, 2051 | 6/19/08          | 330,212  | 134,459            |
| Cedar Fair LP, 5.25%, 2021                                   | 2/28/13          | 50,000   | 50,000             |
| Dematic S.A., 7.75%, 2020                                    | 12/13/12         | 165,000  | 168,713            |
| G-Force LLC, CDO, A2, 4.83%, 2036                            | 1/20/11          | 82,685   | 85,717             |
| Heckler & Koch GmbH, 9.5%, 2018                              | 5/10/11-1/02/13  | 281,177  | 249,817            |
| Heckmann Corp., 9.875%, 2018                                 | 10/26/12         | 45,109   | 46,631             |
| LBI Media, Inc., 13.5%, 2020                                 | 12/26/12         | 45,542   | 39,425             |
| Local TV Finance LLC, 9.25%, 2015                            | 5/02/07-2/06/13  | 260,224  | 260,750            |
| Lynx I Corp., 5.375%, 2021                                   | 2/07/13          | 200,000  | 205,000            |
| NCL Corp., 5%, 2018  | 2/01/13          | 34,810   | 35,175             |
| Universal Hospital Services, Inc., 7.625%, 2020              | 2/07/13          | 63,806   | 63,975             |
| <b>Total Restricted Securities</b>                           |                  |          | <b>\$1,529,796</b> |
| % of Net assets  |                  |          | 2.3%               |

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

CDO Collateralized Debt Obligation

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

PLC Public Limited Company

REIT Real Estate Investment Trust

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:

EUR Euro

**Derivative Contracts at 2/28/13**

**Forward Foreign Currency Exchange Contracts at 2/28/13**

| Type                     | Currency | Counterparty             | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|--------------------------|----------|--------------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| <b>Asset Derivatives</b> |          |                          |                              |                       |                 |                    |  |
| SELL                     | EUR      | Barclays Bank PLC        | 57,000                       | 4/15/13               | \$ 76,128       | \$ 74,439          | \$ 1,689                                   |
| SELL                     | EUR      | Deutsche Bank AG         | 383,456                      | 4/15/13               | 501,624         | 500,775            | 849  |
| SELL                     | EUR      | JPMorgan Chase Bank N.A. | 383,456                      | 4/15/13               | 501,583         | 500,775            | 808  |
|                          |          |                          |                              |                       |                 |                    | \$ 3,346                                   |

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





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## Supplemental Information

2/28/13 (unaudited)

### (1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. 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. Equity securities, for which there were no sales reported that day, 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. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Exchange-traded options are generally valued at the last sale or official closing price as provided by a third-party pricing service on the exchange on which such options are primarily traded. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation as provided by a third-party pricing service on the exchange on which such options are primarily traded. Options not traded on an exchange are generally valued at a broker/dealer bid quotation. Foreign currency options are generally valued at valuations provided by a third-party pricing service. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

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

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

Supplemental Information (unaudited) continued

The following is a summary of the levels used as of February 28, 2013 in valuing the fund's assets or liabilities:

| Investments at Value                        | Level 1     | Level 2      | Level 3  | Total        |
|---|-------------|--------------|----------|--------------|
| Equity Securities                           | \$348,847   | \$200,897    | \$37,952 | \$587,696    |
| Non-U.S. Sovereign Debt                     |             | 62,403       |          | 62,403       |
| Municipal Bonds                             |             | 124,081      |          | 124,081      |
| U.S. Corporate Bonds                        |             | 69,952,331   |          | 69,952,331   |
| Commercial Mortgage-Backed Securities       |             | 221,429      |          | 221,429      |
| Asset-Backed Securities (including CDOs)    |             | 85,717       |          | 85,717       |
| Foreign Bonds                               |             | 13,754,515   |          | 13,754,515   |
| Floating Rate Loans                         |             | 438,813      |          | 438,813      |
| Mutual Funds                                | 2,197,823   |              |          | 2,197,823    |
| Total Investments                           | \$2,546,670 | \$84,840,186 | \$37,952 | \$87,424,808 |
| <b>Other Financial Instruments</b>          |             |              |          |              |
| Forward Foreign Currency Exchange Contracts | \$          | \$3,346      | \$       | \$3,346      |

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

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

|  | Equity Securities |
|--|-------------------|
| Balance as of 11/30/12                           | \$34,338          |
| Change in unrealized appreciation (depreciation) | 3,614             |
| Balance as of 2/28/13                            | \$37,952          |

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at February 28, 2013 is \$3,614.

**(2) Portfolio Securities**

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

|  |              |
|--|--------------|
| Aggregate cost                             | \$83,544,419 |
| Gross unrealized appreciation              | 5,332,847    |
| Gross unrealized depreciation              | (1,452,458)  |
| Net unrealized appreciation (depreciation) | \$3,880,389  |

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

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

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

| Underlying Affiliated Fund | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|----------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------|
|                            |                             |                                |                                |                          |

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|  |                                 |                                       |                            |                         |
|--|---------------------------------|---------------------------------------|----------------------------|-------------------------|
| MFS Institutional Money Market Portfolio | 1,922,693                       | 5,415,072                             | (5,139,942)                | 2,197,823               |
| <b>Underlying Affiliated Fund</b>        | <b>Realized<br/>Gain (Loss)</b> | <b>Capital Gain<br/>Distributions</b> | <b>Dividend<br/>Income</b> | <b>Ending<br/>Value</b> |
| MFS Institutional Money Market Portfolio | \$                              | \$                                    | \$927                      | \$2,197,823             |

**ITEM 2. CONTROLS AND PROCEDURES.**

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

**ITEM 3. EXHIBITS.**

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

**Notice**

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

SIGNATURES

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

Registrant: MFS INTERMEDIATE HIGH INCOME FUND

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, President

Date: April 12, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* JOHN M. CORCORAN  
John M. Corcoran, President  
(Principal Executive Officer)

Date: April 12, 2013

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: April 12, 2013

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