

MFS INTERMEDIATE HIGH INCOME FUND
Form N-Q
April 19, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05567

MFS INTERMEDIATE HIGH INCOME FUND

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: February 29, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS[®] Intermediate High Income Fund

QUARTERLY REPORT

February 29, 2012

PORTFOLIO OF INVESTMENTS

2/29/12 (unaudited)

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

| Issuer | Shares/Par | Value (\$) |
|---|-------------|--------------|
| Bonds - 128.5% | | |
| Aerospace - 2.4% | | |
| BE Aerospace, Inc., 8.5%, 2018 | \$ 315,000 | \$ 350,044 |
| Bombardier, Inc., 7.5%, 2018 (n) | 405,000 | 460,687 |
| Bombardier, Inc., 7.75%, 2020 (n) | 95,000 | 110,200 |
| CPI International, Inc., 8%, 2018 | 250,000 | 216,875 |
| Hawker Beechcraft Acquisition Co. LLC, 10.5%, 2015 (a) | 252,000 | 52,920 |
| Heckler & Koch GmbH, 9.5%, 2018 (z) | EUR 115,000 | 101,122 |
| Huntington Ingalls Industries, Inc., 7.125%, 2021 | \$ 195,000 | 208,894 |
| | | \$ 1,500,742 |
| Apparel Manufacturers - 1.4% | | |
| Hanesbrands, Inc., 8%, 2016 | \$ 165,000 | \$ 183,562 |
| Hanesbrands, Inc., 6.375%, 2020 | 100,000 | 104,500 |
| Hanesbrands, Inc., FRN, 4.145%, 2014 | 131,000 | 130,987 |
| Jones Group, Inc., 6.875%, 2019 | 115,000 | 111,119 |
| Phillips-Van Heusen Corp., 7.375%, 2020 | 335,000 | 371,850 |
| | | \$ 902,018 |
| Asset-Backed & Securitized - 1.4% | | |
| Banc of America Commercial Mortgage, Inc., FRN, 6.254%, 2051 (z) | \$ 450,000 | \$ 200,266 |
| Citigroup Commercial Mortgage Trust, FRN, 5.697%, 2049 | 275,000 | 78,266 |
| G-Force LLC, CDO, A2, 4.83%, 2036 (z) | 112,378 | 108,444 |
| JPMorgan Chase Commercial Mortgage Securities Corp., B, FRN, 5.743%, 2049 | 250,617 | 96,195 |
| JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 5.743%, 2049 | 404,598 | 129,442 |
| JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 6.058%, 2051 | 155,000 | 62,723 |
| JPMorgan Chase Commercial Mortgage Securities Corp., D, FRN, 5.743%, 2049 | 1,169,622 | 165,465 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.683%, 2047 | 250,000 | 51,053 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.743%, 2047 | 175,000 | 29,717 |
| | | \$ 921,571 |
| Automotive - 5.3% | | |
| Accuride Corp., 9.5%, 2018 | \$ 445,000 | \$ 471,700 |
| Allison Transmission, Inc., 7.125%, 2019 (n) | 245,000 | 252,350 |
| Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 2021 | 200,000 | 202,000 |
| Ford Motor Co., 7.45%, 2031 | 165,000 | 211,819 |
| Ford Motor Credit Co. LLC, 8%, 2014 | 125,000 | 138,379 |
| Ford Motor Credit Co. LLC, 12%, 2015 | 960,000 | 1,207,145 |
| General Motors Financial Co., Inc., 6.75%, 2018 | 215,000 | 232,019 |
| Goodyear Tire & Rubber Co., 7%, 2022 | 85,000 | 86,063 |
| Jaguar Land Rover PLC, 8.125%, 2021 (n) | 345,000 | 356,213 |
| Lear Corp., 8.125%, 2020 | 190,000 | 214,225 |
| | | \$ 3,371,913 |
| Basic Industry - 0.4% | | |
| Trimas Corp., 9.75%, 2017 | \$ 215,000 | \$ 238,112 |
| Broadcasting - 7.0% | | |
| Allbritton Communications Co., 8%, 2018 | \$ 255,000 | \$ 269,662 |
| AMC Networks, Inc., 7.75%, 2021 (n) | 136,000 | 151,640 |
| Clear Channel Communications, Inc., 9%, 2021 | 223,000 | 205,160 |
| Clear Channel Worldwide Holdings, Inc., 7.625%, 2020 (z) | 90,000 | 90,000 |
| Clear Channel Worldwide Holdings, Inc., A, 7.625%, 2020 (z) | 10,000 | 10,000 |
| Gray Television, Inc., 10.5%, 2015 | 130,000 | 137,312 |

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Hughes Network Systems LLC, 7.625%, 2021

215,000

233,275

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Broadcasting - continued | | |
| Inmarsat Finance PLC, 7.375%, 2017 (n) | \$ 330,000 | \$ 353,100 |
| Intelsat Bermuda Ltd., 11.25%, 2017 | 400,000 | 412,500 |
| Intelsat Bermuda Ltd., 11.5%, 2017 (p) | 185,000 | 190,550 |
| Intelsat Jackson Holdings Ltd., 11.25%, 2016 | 280,000 | 296,100 |
| LBI Media, Inc., 8.5%, 2017 (z) | 150,000 | 49,500 |
| Liberty Media Corp., 8.5%, 2029 | 215,000 | 217,150 |
| Liberty Media Corp., 8.25%, 2030 | 15,000 | 15,150 |
| LIN Television Corp., 8.375%, 2018 | 55,000 | 58,163 |
| Local TV Finance LLC, 9.25%, 2015 (p)(z) | 268,809 | 273,513 |
| Newport Television LLC, 13%, 2017 (n)(p) | 162,257 | 151,722 |
| Nexstar Broadcasting Group, Inc., 8.875%, 2017 | 80,000 | 85,600 |
| Sinclair Broadcast Group, Inc., 9.25%, 2017 (n) | 125,000 | 139,687 |
| Sinclair Broadcast Group, Inc., 8.375%, 2018 | 40,000 | 43,500 |
| SIRIUS XM Radio, Inc., 13%, 2013 (n) | 110,000 | 125,263 |
| SIRIUS XM Radio, Inc., 8.75%, 2015 (n) | 220,000 | 249,700 |
| SIRIUS XM Radio, Inc., 7.625%, 2018 (n) | 170,000 | 186,150 |
| Univision Communications, Inc., 6.875%, 2019 (n) | 240,000 | 244,800 |
| Univision Communications, Inc., 7.875%, 2020 (n) | 150,000 | 159,750 |
| Univision Communications, Inc., 8.5%, 2021 (n) | 135,000 | 133,987 |
| | | \$ 4,482,934 |
| Brokerage & Asset Managers - 1.1% | | |
| E*TRADE Financial Corp., 7.875%, 2015 | \$ 260,000 | \$ 265,525 |
| E*TRADE Financial Corp., 12.5%, 2017 | 365,000 | 425,225 |
| | | \$ 690,750 |
| Building - 2.2% | | |
| Associated Materials LLC, 9.125%, 2017 | \$ 50,000 | \$ 49,250 |
| Building Materials Holding Corp., 6.875%, 2018 (n) | 165,000 | 177,375 |
| Building Materials Holding Corp., 7%, 2020 (n) | 115,000 | 124,775 |
| Building Materials Holding Corp., 6.75%, 2021 (n) | 100,000 | 108,750 |
| CEMEX S.A., 9.25%, 2020 | 375,000 | 341,250 |
| Masonite International Corp., 8.25%, 2021 (n) | 130,000 | 139,425 |
| Nortek, Inc., 10%, 2018 | 120,000 | 126,300 |
| Nortek, Inc., 8.5%, 2021 | 245,000 | 237,038 |
| Roofing Supply Group LLC/Roofing Supply Finance, Inc., 8.625%, 2017 (n) | 77,000 | 82,583 |
| | | \$ 1,386,746 |
| Business Services - 2.1% | | |
| Ceridian Corp., 12.25%, 2015 (p) | \$ 165,000 | \$ 158,606 |
| iGate Corp., 9%, 2016 | 289,000 | 314,287 |
| Interactive Data Corp., 10.25%, 2018 | 275,000 | 310,062 |
| Iron Mountain, Inc., 8.375%, 2021 | 220,000 | 244,475 |
| SunGard Data Systems, Inc., 10.25%, 2015 | 197,000 | 205,373 |
| SunGard Data Systems, Inc., 7.375%, 2018 | 100,000 | 107,500 |
| | | \$ 1,340,303 |
| Cable TV - 6.1% | | |
| Bresnan Broadband Holdings LLC, 8%, 2018 (n) | \$ 60,000 | \$ 63,300 |
| Cablevision Systems Corp., 8.625%, 2017 | 165,000 | 186,037 |
| CCH II LLC, 13.5%, 2016 | 285,000 | 327,750 |
| CCO Holdings LLC, 7.875%, 2018 | 355,000 | 387,837 |
| CCO Holdings LLC, 8.125%, 2020 | 400,000 | 448,000 |
| Cequel Communications Holdings, 8.625%, 2017 (n) | 120,000 | 128,700 |
| CSC Holdings LLC, 8.5%, 2014 | 255,000 | 283,050 |
| DISH DBS Corp., 6.75%, 2021 | 105,000 | 116,550 |
| EchoStar Corp., 7.125%, 2016 | 160,000 | 176,800 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|-------------|--------------|
| Bonds - continued | | |
| Cable TV - continued | | |
| Insight Communications Co., Inc., 9.375%, 2018 (n) | \$ 200,000 | \$ 229,500 |
| Mediacom LLC, 9.125%, 2019 | 205,000 | 223,962 |
| ONO Finance II PLC, 10.875%, 2019 (n) | 150,000 | 135,375 |
| Telenet Finance Luxembourg, 6.375%, 2020 (n) | EUR 100,000 | 134,895 |
| UPCB Finance III Ltd., 6.625%, 2020 (n) | \$ 354,000 | 364,620 |
| Videotron Ltee, 6.875%, 2014 | 67,000 | 67,251 |
| Videotron Ltee, 5%, 2022 (z) | 65,000 | 65,000 |
| Virgin Media Finance PLC, 9.5%, 2016 | 200,000 | 228,000 |
| Virgin Media Finance PLC, 5.25%, 2022 | 200,000 | 204,000 |
| Ziggo Bond Co. B.V., 8%, 2018 (n) | EUR 85,000 | 119,757 |
| | | \$ 3,890,384 |
| Chemicals - 5.2% | | |
| Celanese U.S. Holdings LLC, 6.625%, 2018 | \$ 335,000 | \$ 366,825 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2018 | 465,000 | 481,275 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 9%, 2020 | 60,000 | 58,800 |
| Huntsman International LLC, 8.625%, 2021 | 235,000 | 265,550 |
| INEOS Finance PLC, 8.375%, 2019 (z) | 200,000 | 212,500 |
| INEOS Group Holdings PLC, 8.5%, 2016 (n) | 85,000 | 77,563 |
| Lyondell Chemical Co., 8%, 2017 | 34,000 | 37,995 |
| Lyondell Chemical Co., 11%, 2018 | 439,476 | 481,776 |
| LyondellBasell Industries, Inc., 6%, 2021 (n) | 275,000 | 301,812 |
| Momentive Performance Materials, Inc., 12.5%, 2014 | 505,000 | 539,087 |
| Momentive Performance Materials, Inc., 11.5%, 2016 | 260,000 | 218,400 |
| Polypore International, Inc., 7.5%, 2017 | 255,000 | 267,113 |
| | | \$ 3,308,696 |
| Computer Software - 1.0% | | |
| Lawson Software, Inc., 11.5%, 2018 (n) | \$ 300,000 | \$ 313,500 |
| Syniverse Holdings, Inc., 9.125%, 2019 | 275,000 | 299,750 |
| | | \$ 613,250 |
| Computer Software - Systems - 1.6% | | |
| Audatex North America, Inc., 6.75%, 2018 (n) | \$ 140,000 | \$ 145,775 |
| CDW LLC/CDW Finance Corp., 12.535%, 2017 | 95,000 | 103,550 |
| CDW LLC/CDW Finance Corp., 8.5%, 2019 | 305,000 | 326,350 |
| CDW LLC/CDW Finance Corp., 8.5%, 2019 (z) | 65,000 | 69,550 |
| DuPont Fabros Technology, Inc., REIT, 8.5%, 2017 | 350,000 | 386,750 |
| | | \$ 1,031,975 |
| Conglomerates - 2.1% | | |
| Amsted Industries, Inc., 8.125%, 2018 (n) | \$ 330,000 | \$ 356,400 |
| Dynacast International LLC, 9.25%, 2019 (z) | 200,000 | 208,500 |
| Griffon Corp., 7.125%, 2018 | 365,000 | 379,600 |
| Tomkins LLC/Tomkins, Inc., 9%, 2018 | 373,000 | 412,165 |
| | | \$ 1,356,665 |
| Consumer Products - 1.5% | | |
| Easton-Bell Sports, Inc., 9.75%, 2016 | \$ 145,000 | \$ 160,950 |
| Elizabeth Arden, Inc., 7.375%, 2021 | 220,000 | 237,050 |
| Jarden Corp., 7.5%, 2020 | 195,000 | 213,281 |
| Libbey Glass, Inc., 10%, 2015 | 131,000 | 140,661 |
| Prestige Brands, Inc., 8.125%, 2020 (z) | 20,000 | 21,900 |
| Visant Corp., 10%, 2017 | 235,000 | 216,200 |
| | | \$ 990,042 |
| Consumer Services - 1.7% | | |

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Realty Corp., 11.5%, 2017

\$ 170,000

\$ 155,550

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Consumer Services - continued | | |
| Service Corp. International, 6.75%, 2015 | \$ 25,000 | \$ 27,594 |
| Service Corp. International, 7%, 2017 | 785,000 | 879,200 |
| | | \$ 1,062,344 |
| Containers - 2.7% | | |
| Ardagh Packaging Finance PLC, 9.125%, 2020 (z) | \$ 200,000 | \$ 206,500 |
| Ball Corp., 5%, 2022 | 134,000 | 137,015 |
| Exopack Holding Corp., 10%, 2018 | 155,000 | 164,300 |
| Graham Packaging Co. LP/GPC Capital Corp., 9.875%, 2014 | 175,000 | 178,500 |
| Greif, Inc., 6.75%, 2017 | 350,000 | 374,500 |
| Reynolds Group, 8.75%, 2016 (n) | 100,000 | 106,500 |
| Reynolds Group, 7.125%, 2019 (n) | 225,000 | 237,937 |
| Reynolds Group, 9.875%, 2019 (z) | 100,000 | 103,375 |
| Reynolds Group, 8.25%, 2021 (n) | 125,000 | 119,375 |
| Sealed Air Corp., 8.125%, 2019 (n) | 40,000 | 45,200 |
| Sealed Air Corp., 8.375%, 2021 (n) | 40,000 | 45,800 |
| | | \$ 1,719,002 |
| Defense Electronics - 0.7% | | |
| Ducommun, Inc., 9.75%, 2018 | \$ 166,000 | \$ 175,960 |
| ManTech International Corp., 7.25%, 2018 | 145,000 | 151,163 |
| MOOG, Inc., 7.25%, 2018 | 90,000 | 96,075 |
| | | \$ 423,198 |
| Electrical Equipment - 0.2% | | |
| Avaya, Inc., 9.75%, 2015 | \$ 155,000 | \$ 155,000 |
| Electronics - 1.0% | | |
| Freescale Semiconductor, Inc., 9.25%, 2018 (n) | \$ 220,000 | \$ 242,000 |
| Freescale Semiconductor, Inc., 8.05%, 2020 | 85,000 | 84,150 |
| Sensata Technologies B.V., 6.5%, 2019 (n) | 305,000 | 322,537 |
| | | \$ 648,687 |
| Energy - Independent - 10.9% | | |
| ATP Oil & Gas Corp., 11.875%, 2015 | \$ 245,000 | \$ 159,250 |
| Berry Petroleum Co., 10.25%, 2014 | 150,000 | 172,500 |
| Bill Barrett Corp., 9.875%, 2016 | 160,000 | 176,800 |
| BreitBurn Energy Partners LP, 8.625%, 2020 | 85,000 | 92,225 |
| BreitBurn Energy Partners LP, 7.875%, 2022 (z) | 135,000 | 141,413 |
| Carrizo Oil & Gas, Inc., 8.625%, 2018 | 195,000 | 202,800 |
| Chaparral Energy, Inc., 8.875%, 2017 | 320,000 | 333,600 |
| Chesapeake Energy Corp., 6.875%, 2020 | 100,000 | 105,000 |
| Concho Resources, Inc., 8.625%, 2017 | 110,000 | 123,750 |
| Concho Resources, Inc., 6.5%, 2022 | 225,000 | 249,750 |
| Connacher Oil & Gas Ltd., 8.5%, 2019 (n) | 210,000 | 204,750 |
| Continental Resources, Inc., 8.25%, 2019 | 165,000 | 185,213 |
| Denbury Resources, Inc., 8.25%, 2020 | 225,000 | 256,500 |
| Energy XXI Gulf Coast, Inc., 9.25%, 2017 | 285,000 | 315,637 |
| EXCO Resources, Inc., 7.5%, 2018 | 355,000 | 317,725 |
| Harvest Operations Corp., 6.875%, 2017 (n) | 345,000 | 364,406 |
| Hilcorp Energy I/Hilcorp Finance Co., 8%, 2020 (n) | 70,000 | 77,000 |
| Laredo Petroleum, Inc., 9.5%, 2019 | 170,000 | 187,425 |
| LINN Energy LLC, 6.5%, 2019 (n) | 100,000 | 102,000 |
| LINN Energy LLC, 8.625%, 2020 | 55,000 | 61,050 |
| LINN Energy LLC, 7.75%, 2021 | 174,000 | 187,050 |
| Newfield Exploration Co., 6.625%, 2014 | 155,000 | 157,325 |
| Newfield Exploration Co., 6.625%, 2016 | 90,000 | 92,250 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Energy - Independent - continued | | |
| Newfield Exploration Co., 6.875%, 2020 | \$ 120,000 | \$ 129,600 |
| OGX Petroleo e Gas Participacoes S.A., 8.5%, 2018 (n) | 602,000 | 627,585 |
| Pioneer Natural Resources Co., 7.5%, 2020 | 200,000 | 247,154 |
| QEP Resources, Inc., 6.875%, 2021 | 410,000 | 453,050 |
| Quicksilver Resources, Inc., 9.125%, 2019 | 42,000 | 42,315 |
| Range Resources Corp., 8%, 2019 | 185,000 | 206,275 |
| SandRidge Energy, Inc., 8%, 2018 (n) | 425,000 | 439,875 |
| SM Energy Co., 6.5%, 2021 (n) | 170,000 | 183,600 |
| Swift Energy Co., 7.875%, 2022 (n) | 115,000 | 120,175 |
| Whiting Petroleum Corp., 6.5%, 2018 | 215,000 | 231,394 |
| | | \$ 6,946,442 |
| Energy - Integrated - 0.2% | | |
| Pacific Rubiales Energy Corp., 7.25%, 2021 (n) | \$ 100,000 | \$ 109,000 |
| Engineering - Construction - 0.3% | | |
| B-Corp. Merger Sub, Inc., 8.25%, 2019 (n) | \$ 185,000 | \$ 188,700 |
| Entertainment - 1.5% | | |
| AMC Entertainment, Inc., 8.75%, 2019 | \$ 210,000 | \$ 218,925 |
| AMC Entertainment, Inc., 9.75%, 2020 | 210,000 | 196,350 |
| Cinemark USA, Inc., 8.625%, 2019 | 380,000 | 422,750 |
| NAI Entertainment Holdings LLC, 8.25%, 2017 (n) | 90,000 | 99,000 |
| | | \$ 937,025 |
| Financial Institutions - 7.0% | | |
| Ally Financial, Inc., 5.5%, 2017 | \$ 280,000 | \$ 283,591 |
| CIT Group, Inc., 5.25%, 2014 (n) | 250,000 | 255,625 |
| CIT Group, Inc., 7%, 2017 | 1,195,000 | 1,195,000 |
| CIT Group, Inc., 6.625%, 2018 (n) | 274,000 | 295,235 |
| CIT Group, Inc., 5.5%, 2019 (z) | 280,000 | 285,950 |
| Credit Acceptance Corp., 9.125%, 2017 | 135,000 | 143,775 |
| Credit Acceptance Corp., 9.125%, 2017 (z) | 55,000 | 58,438 |
| GMAC, Inc., 8%, 2031 | 35,000 | 39,069 |
| Icahn Enterprises LP, 8%, 2018 (z) | 143,000 | 151,580 |
| International Lease Finance Corp., 8.75%, 2017 | 225,000 | 254,250 |
| International Lease Finance Corp., 7.125%, 2018 (n) | 246,000 | 275,520 |
| Nationstar Mortgage LLC, 10.875%, 2015 | 465,000 | 483,600 |
| PHH Corp., 9.25%, 2016 | 115,000 | 115,575 |
| SLM Corp., 8.45%, 2018 | 80,000 | 89,600 |
| SLM Corp., 8%, 2020 | 460,000 | 506,000 |
| SLM Corp., 7.25%, 2022 | 55,000 | 58,094 |
| | | \$ 4,490,902 |
| Food & Beverages - 2.6% | | |
| ARAMARK Corp., 8.5%, 2015 | \$ 430,000 | \$ 441,292 |
| B&G Foods, Inc., 7.625%, 2018 | 220,000 | 238,425 |
| Constellation Brands, Inc., 7.25%, 2016 | 180,000 | 203,400 |
| JBS USA LLC/JBS USA Finance, 8.25%, 2020 (z) | 105,000 | 108,413 |
| Pinnacle Foods Finance LLC, 9.25%, 2015 | 330,000 | 339,075 |
| Pinnacle Foods Finance LLC, 10.625%, 2017 | 65,000 | 68,697 |
| Pinnacle Foods Finance LLC, 8.25%, 2017 | 50,000 | 54,125 |
| TreeHouse Foods, Inc., 7.75%, 2018 | 215,000 | 235,425 |
| | | \$ 1,688,852 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------|--------------|
| Bonds - continued | | |
| Forest & Paper Products - 2.0% | | |
| Boise, Inc., 8%, 2020 | \$ 225,000 | \$ 246,937 |
| Cascades, Inc., 7.75%, 2017 | 205,000 | 210,125 |
| Georgia-Pacific Corp., 8%, 2024 | 115,000 | 148,866 |
| Graphic Packaging Holding Co., 7.875%, 2018 | 125,000 | 137,500 |
| Millar Western Forest Products Ltd., 8.5%, 2021 (z) | 40,000 | 30,100 |
| Smurfit Kappa Group PLC, 7.75%, 2019 (n) | EUR 120,000 | 172,266 |
| Tembec Industries, Inc., 11.25%, 2018 | \$ 135,000 | 145,125 |
| Tembec Industries, Inc., 11.25%, 2018 (z) | 15,000 | 16,125 |
| Xerium Technologies, Inc., 8.875%, 2018 | 215,000 | 192,963 |
| | | \$ 1,300,007 |
| Gaming & Lodging - 6.3% | | |
| Boyd Gaming Corp., 7.125%, 2016 | \$ 270,000 | \$ 259,200 |
| Caesars Operating Escrow LLC, 8.5%, 2020 (z) | 60,000 | 61,200 |
| Firekeepers Development Authority, 13.875%, 2015 (n) | 335,000 | 375,619 |
| Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (a)(d)(n) | 695,000 | 434 |
| GWR Operating Partnership LLP, 10.875%, 2017 | 135,000 | 151,200 |
| Harrah s Operating Co., Inc., 11.25%, 2017 | 365,000 | 399,675 |
| Harrah s Operating Co., Inc., 10%, 2018 | 164,000 | 125,050 |
| Harrah s Operating Co., Inc., 10%, 2018 | 170,000 | 131,325 |
| Host Hotels & Resorts, Inc., 6.75%, 2016 | 195,000 | 201,581 |
| MGM Mirage, 10.375%, 2014 | 40,000 | 45,500 |
| MGM Mirage, 6.625%, 2015 | 70,000 | 70,875 |
| MGM Mirage, 7.5%, 2016 | 35,000 | 35,613 |
| MGM Resorts International, 11.375%, 2018 | 405,000 | 477,900 |
| MGM Resorts International, 9%, 2020 | 170,000 | 189,975 |
| Penn National Gaming, Inc., 8.75%, 2019 | 357,000 | 400,732 |
| Pinnacle Entertainment, Inc., 8.75%, 2020 | 130,000 | 137,475 |
| Seven Seas Cruises S. de R.L., 9.125%, 2019 (n) | 265,000 | 272,950 |
| Wyndham Worldwide Corp., 6%, 2016 | 170,000 | 192,967 |
| Wyndham Worldwide Corp., 7.375%, 2020 | 105,000 | 128,409 |
| Wynn Las Vegas LLC, 7.75%, 2020 | 315,000 | 355,162 |
| | | \$ 4,012,842 |
| Industrial - 1.4% | | |
| Altra Holdings, Inc., 8.125%, 2016 | \$ 115,000 | \$ 124,487 |
| Dematic S.A., 8.75%, 2016 (z) | 200,000 | 207,000 |
| Hillman Group, Inc., 10.875%, 2018 | 210,000 | 219,975 |
| Hyva Global B.V., 8.625%, 2016 (n) | 200,000 | 171,000 |
| Mueller Water Products, Inc., 8.75%, 2020 | 158,000 | 176,960 |
| | | \$ 899,422 |
| Insurance - 1.8% | | |
| American International Group, Inc., 8.25%, 2018 | \$ 170,000 | \$ 203,619 |
| American International Group, Inc., 8.175% to 2038, FRN to 2068 | 175,000 | 185,281 |
| MetLife, Inc., 9.25% to 2038, FRN to 2068 (n) | 600,000 | 738,000 |
| | | \$ 1,126,900 |
| Insurance - Health - 0.3% | | |
| AMERIGROUP Corp., 7.5%, 2019 | \$ 155,000 | \$ 170,500 |
| Insurance - Property & Casualty - 1.8% | | |
| Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n) | \$ 330,000 | \$ 430,650 |
| USI Holdings Corp., 9.75%, 2015 (z) | 320,000 | 320,800 |
| XL Group PLC, 6.5% to 2017, FRN to 2049 | 475,000 | 402,563 |
| | | \$ 1,154,013 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds - continued | | |
| Machinery & Tools - 2.1% | | |
| Case Corp., 7.25%, 2016 | \$ 90,000 | \$ 99,225 |
| Case New Holland, Inc., 7.875%, 2017 | 525,000 | 616,875 |
| CNH Capital LLC, 6.25%, 2016 (n) | 65,000 | 69,875 |
| Rental Service Corp., 9.5%, 2014 | 35,000 | 36,138 |
| RSC Equipment Rental, Inc., 8.25%, 2021 | 240,000 | 254,400 |
| UR Financing Escrow Corp., 5.75%, 2018 (z) | 115,000 | 118,163 |
| UR Financing Escrow Corp., 7.625%, 2022 (z) | 117,000 | 121,095 |
| | | \$ 1,315,771 |
| Major Banks - 0.9% | | |
| Bank of America Corp., 5.65%, 2018 | \$ 175,000 | \$ 181,560 |
| Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (a)(d)(n) | 100,000 | 80,250 |
| Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049 | 365,000 | 302,037 |
| | | \$ 563,847 |
| Medical & Health Technology & Services - 7.1% | | |
| Biomet, Inc., 10.375%, 2017 (p) | \$ 85,000 | \$ 92,544 |
| Biomet, Inc., 11.625%, 2017 | 435,000 | 474,694 |
| Davita, Inc., 6.375%, 2018 | 440,000 | 466,400 |
| Davita, Inc., 6.625%, 2020 | 145,000 | 155,512 |
| Emdeon, Inc., 11%, 2019 (n) | 95,000 | 106,400 |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n) | 165,000 | 190,575 |
| Fresenius Medical Care Capital Trust III, 5.625%, 2019 (z) | 85,000 | 90,525 |
| HCA, Inc., 8.5%, 2019 | 665,000 | 744,800 |
| HCA, Inc., 7.5%, 2022 | 185,000 | 200,262 |
| HCA, Inc., 5.875%, 2022 | 85,000 | 87,125 |
| HealthSouth Corp., 8.125%, 2020 | 390,000 | 428,756 |
| Physio-Control International, Inc., 9.875%, 2019 (z) | 135,000 | 141,750 |
| Teleflex, Inc., 6.875%, 2019 | 275,000 | 296,313 |
| Tenet Healthcare Corp., 9.25%, 2015 | 140,000 | 155,400 |
| United Surgical Partners International, Inc., 8.875%, 2017 | 95,000 | 99,156 |
| United Surgical Partners International, Inc., 9.25%, 2017 (p) | 125,000 | 129,688 |
| Universal Health Services, Inc., 7%, 2018 | 130,000 | 139,100 |
| Universal Hospital Services, Inc., 8.5%, 2015 (p) | 400,000 | 412,000 |
| Vanguard Health Systems, Inc., 0%, 2016 | 2,000 | 1,315 |
| Vanguard Health Systems, Inc., 8%, 2018 | 105,000 | 110,513 |
| | | \$ 4,522,828 |
| Metals & Mining - 3.4% | | |
| AK Steel Corp., 7.625%, 2020 | \$ 140,000 | \$ 140,875 |
| Arch Coal, Inc., 7.25%, 2020 | 110,000 | 109,725 |
| Cloud Peak Energy, Inc., 8.25%, 2017 | 415,000 | 443,012 |
| Cloud Peak Energy, Inc., 8.5%, 2019 | 225,000 | 244,687 |
| Consol Energy, Inc., 8%, 2017 | 170,000 | 184,875 |
| Consol Energy, Inc., 8.25%, 2020 | 110,000 | 119,900 |
| Fortescue Metals Group Ltd., 6.875%, 2018 (n) | 50,000 | 52,750 |
| Fortescue Metals Group Ltd., 8.25%, 2019 (n) | 245,000 | 270,725 |
| Peabody Energy Corp., 7.375%, 2016 | 350,000 | 395,500 |
| Peabody Energy Corp., 6%, 2018 (n) | 110,000 | 115,225 |
| Peabody Energy Corp., 6.25%, 2021 (n) | 110,000 | 115,225 |
| | | \$ 2,192,499 |
| Natural Gas - Distribution - 0.4% | | |
| AmeriGas Finance LLC, 6.75%, 2020 | \$ 185,000 | \$ 190,550 |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 2021 | 105,000 | 92,925 |
| | | \$ 283,475 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|-------------|--------------|
| Bonds - continued | | |
| Natural Gas - Pipeline - 3.3% | | |
| Atlas Pipeline Partners LP, 8.75%, 2018 | \$ 200,000 | \$ 214,000 |
| Atlas Pipeline Partners LP/Finance Corp., 8.75%, 2018 (n) | 80,000 | 85,200 |
| Colorado Interstate Gas Co., 6.8%, 2015 | 91,000 | 105,350 |
| Crosstex Energy, Inc., 8.875%, 2018 | 270,000 | 292,950 |
| El Paso Corp., 7%, 2017 | 185,000 | 206,726 |
| El Paso Corp., 7.75%, 2032 | 395,000 | 470,326 |
| Energy Transfer Equity LP, 7.5%, 2020 | 290,000 | 332,050 |
| Enterprise Products Partners LP, 8.375% to 2016, FRN to 2066 | 249,000 | 269,545 |
| Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068 | 67,000 | 71,690 |
| Rockies Express Pipeline, 5.625%, 2020 (n) | 88,000 | 79,200 |
| | | \$ 2,127,037 |
| Network & Telecom - 2.8% | | |
| Cincinnati Bell, Inc., 8.75%, 2018 | \$ 200,000 | \$ 190,500 |
| Citizens Communications Co., 9%, 2031 | 110,000 | 107,250 |
| Eileme 2 AB, 11.62%, 2020 (n) | 200,000 | 210,000 |
| Frontier Communications Corp., 8.125%, 2018 | 225,000 | 242,438 |
| Qwest Communications International, Inc., 7.125%, 2018 (n) | 315,000 | 337,050 |
| Qwest Corp., 7.5%, 2014 | 145,000 | 161,028 |
| Windstream Corp., 8.125%, 2018 | 45,000 | 49,275 |
| Windstream Corp., 7.75%, 2020 | 375,000 | 409,687 |
| Windstream Corp., 7.75%, 2021 | 100,000 | 109,250 |
| | | \$ 1,816,478 |
| Oil Services - 1.2% | | |
| Chesapeake Energy Corp., 6.625%, 2019 (n) | \$ 85,000 | \$ 86,700 |
| Dresser-Rand Group, Inc., 6.5%, 2021 (n) | 35,000 | 36,663 |
| Edgen Murray Corp., 12.25%, 2015 | 165,000 | 168,300 |
| Expro Finance Luxembourg, 8.5%, 2016 (n) | 190,000 | 170,525 |
| Pioneer Drilling Co., 9.875%, 2018 (n) | 35,000 | 37,450 |
| Pioneer Drilling Co., 9.875%, 2018 | 230,000 | 246,100 |
| Unit Corp., 6.625%, 2021 | 50,000 | 51,188 |
| | | \$ 796,926 |
| Other Banks & Diversified Financials - 1.6% | | |
| Capital One Financial Corp., 10.25%, 2039 | \$ 220,000 | \$ 229,350 |
| Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n) | 125,000 | 128,461 |
| LBG Capital No. 1 PLC, 7.875%, 2020 (n) | 210,000 | 179,655 |
| Santander UK PLC, 8.963% to 2030, FRN to 2049 | 478,000 | 477,403 |
| | | \$ 1,014,869 |
| Pharmaceuticals - 0.9% | | |
| Capsugel FinanceCo. SCA, 9.875%, 2019 (n) | EUR 200,000 | \$ 286,444 |
| Endo Pharmaceuticals Holdings, Inc., 7%, 2019 | \$ 70,000 | 77,000 |
| Valeant Pharmaceuticals International, Inc., 6.5%, 2016 (z) | 65,000 | 66,300 |
| Valeant Pharmaceuticals International, Inc., 7%, 2020 (n) | 125,000 | 126,719 |
| | | \$ 556,463 |
| Pollution Control - 0.3% | | |
| WCA Waste Corp., 7.5%, 2019 (n) | \$ 170,000 | \$ 172,125 |
| Printing & Publishing - 0.6% | | |
| American Media, Inc., 13.5%, 2018 (z) | \$ 28,207 | \$ 21,719 |
| Morris Publishing Group LLC, 10%, 2014 | 73,820 | 67,361 |
| Nielsen Finance LLC, 11.5%, 2016 | 97,000 | 112,277 |
| Nielsen Finance LLC, 7.75%, 2018 | 165,000 | 183,563 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Railroad & Shipping - 0.1% | | |
| Kansas City Southern de Mexico S.A. de C.V., 6.125%, 2021 | \$ 90,000 | \$ 97,200 |
| Real Estate - 1.3% | | |
| CB Richard Ellis Group, Inc., 11.625%, 2017 | \$ 180,000 | \$ 207,900 |
| CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019 | 80,000 | 75,800 |
| Entertainment Properties Trust, REIT, 7.75%, 2020 | 200,000 | 213,582 |
| Kennedy Wilson, Inc., 8.75%, 2019 | 75,000 | 77,438 |
| MPT Operating Partnership LP, REIT, 6.875%, 2021 | 150,000 | 159,469 |
| MPT Operating Partnership LP, REIT, 6.375%, 2022 | 70,000 | 72,275 |
| | | \$ 806,464 |
| Retailers - 3.5% | | |
| Academy Ltd., 9.25%, 2019 (n) | \$ 140,000 | \$ 141,400 |
| Burlington Coat Factory Warehouse Corp., 10%, 2019 | 210,000 | 215,512 |
| J. Crew Group, Inc., 8.125%, 2019 | 145,000 | 145,181 |
| Limited Brands, Inc., 6.9%, 2017 | 125,000 | 139,375 |
| Limited Brands, Inc., 6.95%, 2033 | 175,000 | 169,750 |
| Neiman Marcus Group, Inc., 10.375%, 2015 | 255,000 | 265,521 |
| QVC, Inc., 7.375%, 2020 (n) | 125,000 | 138,437 |
| Rite Aid Corp., 9.375%, 2015 | 105,000 | 108,150 |
| Sally Beauty Holdings, Inc., 6.875%, 2019 (n) | 110,000 | 118,250 |
| Toys R Us Property Co. II LLC, 8.5%, 2017 | 330,000 | 348,975 |
| Toys R Us, Inc., 10.75%, 2017 | 280,000 | 310,450 |
| Yankee Acquisition Corp., 8.5%, 2015 | 45,000 | 46,069 |
| YCC Holdings LLC/Yankee Finance, Inc., 10.25%, 2016 (p) | 90,000 | 87,188 |
| | | \$ 2,234,258 |
| Specialty Chemicals - 0.1% | | |
| Koppers, Inc., 7.875%, 2019 | \$ 70,000 | \$ 74,900 |
| Specialty Stores - 0.5% | | |
| Michaels Stores, Inc., 11.375%, 2016 | \$ 125,000 | \$ 132,488 |
| Michaels Stores, Inc., 7.75%, 2018 | 155,000 | 163,912 |
| | | \$ 296,400 |
| Telecommunications - Wireless - 4.7% | | |
| Clearwire Corp., 12%, 2015 (n) | \$ 320,000 | \$ 311,200 |
| Cricket Communications, Inc., 7.75%, 2016 | 135,000 | 143,775 |
| Cricket Communications, Inc., 7.75%, 2020 | 220,000 | 218,900 |
| Crown Castle International Corp., 9%, 2015 | 215,000 | 237,037 |
| Crown Castle International Corp., 7.125%, 2019 | 345,000 | 377,775 |
| Digicel Group Ltd., 8.25%, 2017 (n) | 235,000 | 249,100 |
| Digicel Group Ltd., 10.5%, 2018 (n) | 100,000 | 109,000 |
| MetroPCS Wireless, Inc., 7.875%, 2018 | 155,000 | 166,238 |
| MetroPCS Wireless, Inc., 6.625%, 2020 | 40,000 | 41,200 |
| Sprint Capital Corp., 6.875%, 2028 | 140,000 | 109,200 |
| Sprint Nextel Corp., 6%, 2016 | 205,000 | 186,550 |
| Sprint Nextel Corp., 8.375%, 2017 | 310,000 | 303,800 |
| Sprint Nextel Corp., 9%, 2018 (n) | 100,000 | 111,500 |
| Wind Acquisition Finance S.A., 11.75%, 2017 (n) | 250,000 | 256,250 |
| Wind Acquisition Finance S.A., 7.25%, 2018 (n) | 210,000 | 204,750 |
| | | \$ 3,026,275 |
| Telephone Services - 0.6% | | |
| Cogent Communications Group, Inc., 8.375%, 2018 (n) | \$ 100,000 | \$ 105,250 |
| Level 3 Financing, Inc., 9.375%, 2019 | 155,000 | 171,275 |
| Level 3 Financing, Inc., 8.625%, 2020 (z) | 80,000 | 85,400 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|----------------------|
| Bonds - continued | | |
| Transportation - 0.1% | | |
| Navios South American Logistics, Inc., 9.25%, 2019 (n) | \$ 81,000 | \$ 67,230 |
| Transportation - Services - 3.3% | | |
| ACL I Corp., 10.625%, 2016 (n)(p) | \$ 188,684 | \$ 179,473 |
| Aguila American Resources Ltd., 7.875%, 2018 (n) | 300,000 | 315,375 |
| Atlas Airlines, Inc. Pass-Through Certificates, B , 7.68%, 2014 | 93,177 | 88,518 |
| Avis Budget Car Rental LLC , 9.75%, 2020 | 95,000 | 104,025 |
| CEVA Group PLC, 8.375%, 2017 (z) | 215,000 | 214,463 |
| Commercial Barge Line Co., 12.5%, 2017 | 355,000 | 395,381 |
| Hertz Corp., 7.5%, 2018 | 130,000 | 140,237 |
| Navios Maritime Acquisition Corp., 8.625%, 2017 | 260,000 | 216,450 |
| Navios Maritime Holdings, Inc., 8.875%, 2017 | 125,000 | 123,750 |
| Swift Services Holdings, Inc., 10%, 2018 | 275,000 | 300,781 |
| | | \$ 2,078,453 |
| Utilities - Electric Power - 6.5% | | |
| AES Corp., 8%, 2017 | \$ 390,000 | \$ 449,475 |
| Atlantic Power Corp., 9%, 2018 (z) | 115,000 | 117,300 |
| Calpine Corp., 8%, 2016 (n) | 415,000 | 451,312 |
| Calpine Corp., 7.875%, 2020 (n) | 215,000 | 237,575 |
| Covanta Holding Corp., 7.25%, 2020 | 220,000 | 234,693 |
| Dolphin Subsidiary II, Inc., 7.25%, 2021 (n) | 135,000 | 153,900 |
| Edison Mission Energy, 7%, 2017 | 265,000 | 177,550 |
| EDP Finance B.V., 6%, 2018 (n) | 315,000 | 268,141 |
| Enel Finance International S.A., 6%, 2039 (n) | 100,000 | 91,451 |
| Energy Future Holdings Corp., 10%, 2020 | 270,000 | 291,937 |
| Energy Future Holdings Corp., 10%, 2020 | 590,000 | 640,888 |
| Energy Future Holdings Corp., 11.75%, 2022 (z) | 95,000 | 97,375 |
| GenOn Energy, Inc., 9.5%, 2018 | 75,000 | 71,625 |
| GenOn Energy, Inc., 9.875%, 2020 | 475,000 | 445,313 |
| NRG Energy, Inc., 7.375%, 2017 | 105,000 | 108,938 |
| NRG Energy, Inc., 8.25%, 2020 | 200,000 | 202,500 |
| Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (n) | 125,000 | 84,375 |
| | | \$ 4,124,348 |
| Total Bonds | | \$ 81,973,628 |
| Preferred Stocks - 0.8% | | |
| Other Banks & Diversified Financials - 0.8% | | |
| Ally Financial, Inc., 7% (z) | 100 | \$ 86,769 |
| Ally Financial, Inc., A , 8.5% | 12,260 | 272,540 |
| GMAC Capital Trust I, 8.125% | 5,675 | 133,249 |
| Total Preferred Stocks | | \$ 492,558 |
| Common Stocks - 0.3% | | |
| Automotive - 0.1% | | |
| Accuride Corp. (a) | 4,099 | \$ 32,587 |
| Broadcasting - 0.1% | | |
| New Young Broadcasting Holding Co., Inc. (a) | 30 | \$ 84,000 |
| Printing & Publishing - 0.1% | | |
| American Media Operations, Inc. (a) | 7,229 | \$ 85,953 |
| Quad/Graphics, Inc. | 31 | 464 |
| | | \$ 86,417 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|---------------------|-----------------------|
| Common Stocks - continued | | |
| Special Products & Services - 0.0% | | |
| Mark IV Industries LLC, Common Units, A (a) | 790 | \$ 28,243 |
| Total Common Stocks | | \$ 231,247 |
| Floating Rate Loans (g)(r) - 0.3% | | |
| Aerospace - 0.1% | | |
| Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014 | \$ 103,344 | \$ 78,197 |
| Financial Institutions - 0.1% | | |
| Springleaf Finance Corp., Term Loan, 5.5%, 2017 | \$ 80,705 | \$ 73,375 |
| Utilities - Electric Power - 0.1% | | |
| Dynege Holdings, Inc., CoalCo. Term Loan, 9.25%, 2016 | \$ 23,072 | \$ 22,845 |
| Dynege Holdings, Inc., GasCo. Term Loan, 9.25%, 2016 | 34,608 | 35,525 |
| | | \$ 58,370 |
| Total Floating Rate Loans | | \$ 209,942 |
| Convertible Bonds - 0.3% | | |
| Network & Telecom - 0.3% | | |
| Nortel Networks Corp., 2.125%, 2014 (a)(d) | \$ 180,000 | \$ 177,300 |
| Convertible Preferred Stocks - 0.2% | | |
| Automotive - 0.2% | | |
| General Motors Co., 4.75% | 2,910 | \$ 124,228 |
| | Strike Price | First Exercise |
| Warrants - 0.1% | | |
| Broadcasting - 0.1% | | |
| New Young Broadcasting Holding Co., Inc. (1 share for 1 warrant) (a) | \$ 0.01 | 7/14/10 |
| | 27 | \$ 75,600 |
| Money Market Funds - 2.4% | | |
| MFS Institutional Money Market Portfolio, 0.1%, at Net Asset Value (v) | 1,521,792 | \$ 1,521,792 |
| Total Investments | | \$ 84,806,295 |
| Other Assets, Less Liabilities - (32.9)% | | (21,012,450) |
| Net Assets - 100.0% | | \$ 63,793,845 |

(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 \$19,233,279 representing 30.1% of net assets.

(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 |
| Ally Financial, Inc., 7% (Preferred Stock) | 4/13/11-4/14/11 | \$93,750 | \$86,769 |
| American Media, Inc., 13.5%, 2018 | 12/22/10 | 28,612 | 21,719 |
| Ardagh Packaging Finance PLC, 9.125%, 2020 | 1/20/12 | 196,277 | 206,500 |
| Atlantic Power Corp., 9%, 2018 | 10/26/11-1/09/12 | 113,171 | 117,300 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.254%, 2051 | 6/19/08 | 329,113 | 200,266 |
| BreitBurn Energy Partners LP, 7.875%, 2022 | 1/10/12 | 133,868 | 141,413 |
| CDW LLC/CDW Finance Corp., 8.5%, 2019 | 2/02/12 | 67,833 | 69,550 |
| CEVA Group PLC, 8.375%, 2017 | 1/27/12 | 212,605 | 214,463 |
| CIT Group, Inc., 5.5%, 2019 | 2/02/12 | 280,000 | 285,950 |
| Caesars Operating Escrow LLC, 8.5%, 2020 | 2/09/12 | 60,000 | 61,200 |
| Clear Channel Worldwide Holdings, Inc., 7.625%, 2020 | 2/29/12 | 90,000 | 90,000 |
| Clear Channel Worldwide Holdings, Inc., A , 7.625%, 2020 | 2/29/12 | 10,000 | 10,000 |
| Credit Acceptance Corp., 9.125%, 2017 | 2/28/11 | 57,843 | 58,438 |
| Dematic S.A., 8.75%, 2016 | 4/19/11 | 202,577 | 207,000 |
| Dynacast International LLC, 9.25%, 2019 | 7/12/11-7/15/11 | 202,421 | 208,500 |
| Energy Future Holdings Corp., 11.75%, 2022 | 2/01/12-2/03/12 | 94,386 | 97,375 |
| Fresenius Medical Care Capital Trust III, 5.625%, 2019 | 1/17/12 | 85,000 | 90,525 |
| G-Force LLC, CDO, A2 , 4.83%, 2036 | 1/20/11 | 109,115 | 108,444 |
| Heckler & Koch GmbH, 9.5%, 2018 | 5/10/11 | 162,736 | 101,122 |
| INEOS Finance PLC, 8.375%, 2019 | 2/06/12 | 206,709 | 212,500 |
| Icahn Enterprises LP, 8%, 2018 | 1/06/12-1/27/12 | 146,718 | 151,580 |
| JBS USA LLC/JBS USA Finance, 8.25%, 2020 | 1/25/12-1/31/12 | 105,140 | 108,413 |
| LBI Media, Inc., 8.5%, 2017 | 7/18/07 | 148,405 | 49,500 |
| Level 3 Financing, Inc., 8.625%, 2020 | 1/10/12-1/11/12 | 80,099 | 85,400 |
| Local TV Finance LLC, 9.25%, 2015 | 5/02/07-2/16/11 | 269,801 | 273,513 |
| Millar Western Forest Products Ltd., 8.5%, 2021 | 7/27/11-8/15/11 | 32,986 | 30,100 |
| Physio-Control International, Inc., 9.875%, 2019 | 1/13/12-1/30/12 | 136,863 | 141,750 |
| Prestige Brands, Inc., 8.125%, 2020 | 1/24/12 | 20,000 | 21,900 |
| Reynolds Group, 9.875%, 2019 | 2/09/12 | 100,000 | 103,375 |
| Tembec Industries, Inc., 11.25%, 2018 | 2/17/12 | 15,823 | 16,125 |
| UR Financing Escrow Corp., 5.75%, 2018 | 2/24/12 | 115,000 | 118,163 |
| UR Financing Escrow Corp., 7.625%, 2022 | 2/24/12 | 117,000 | 121,095 |
| USI Holdings Corp., 9.75%, 2015 | 4/26/07-9/13/07 | 318,061 | 320,800 |
| Valeant Pharmaceuticals International, Inc., 6.5%, 2016 | 2/28/12 | 66,706 | 66,300 |
| Videotron Ltee, 5%, 2022 | 2/29/12 | 65,000 | 65,000 |
| Total Restricted Securities | | | \$4,262,048 |
| % of Net assets | | | 6.7% |

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 |

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Portfolio of Investments (unaudited) continued

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 2/29/12

Forward Foreign Currency Exchange Contracts at 2/29/12

| | Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|--------------------|------|----------|---------------------|---------------------------------|--------------------------|--------------------|-----------------------|--|
| Liability | | | | | | | | |
| Derivatives | | | | | | | | |
| | SELL | EUR | Barclays Bank PLC | 310,638 | 4/12/12 | \$395,436 | \$413,933 | \$(18,497) |
| | SELL | EUR | Credit Suisse Group | 310,638 | 4/12/12 | 395,403 | 413,933 | (18,530) |
| | | | | | | | | \$(37,027) |

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

Supplemental Information

2/29/12 (unaudited)

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. 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. Equity securities held short, for which there were no sales reported for that day, are 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. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. 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. Swaps are generally valued at valuations provided by a third-party pricing service. 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.

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Supplemental Information (unaudited) continued

The following is a summary of the levels used as of February 29, 2012 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|--------------|----------|--------------|
| Equity Securities | \$563,068 | \$274,612 | \$85,953 | \$923,633 |
| Corporate Bonds | | 69,762,750 | | 69,762,750 |
| Commercial Mortgage-Backed Securities | | 813,127 | | 813,127 |
| Asset-Backed Securities (including CDOs) | | 108,444 | | 108,444 |
| Foreign Bonds | | 11,466,607 | | 11,466,607 |
| Floating Rate Loans | | 209,942 | | 209,942 |
| Mutual Funds | 1,521,792 | | | 1,521,792 |
| Total Investments | \$2,084,860 | \$82,635,482 | \$85,953 | \$84,806,295 |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | \$ | \$(37,027) | \$ | \$(37,027) |

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 11/30/11 | \$85,953 |
| Change in unrealized appreciation (depreciation) | 0 |
| Balance as of 2/29/2012 | \$85,953 |

The net change in unrealized appreciation (depreciation) from investments held as level 3 at February 29, 2012 is \$0.

(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 | \$84,117,520 |
| Gross unrealized appreciation | \$4,389,747 |
| Gross unrealized depreciation | (3,700,972) |
| Net unrealized appreciation (depreciation) | \$688,775 |

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 affiliated issuers:

| Underlying Affiliated Funds | Beginning Shares/Par | Acquisitions Shares/Par | Dispositions Shares/Par | Ending Shares/Par |
|-----------------------------|----------------------|-------------------------|-------------------------|-------------------|
|-----------------------------|----------------------|-------------------------|-------------------------|-------------------|

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| | Amount | Amount | Amount | Amount |
|-----------------------------|-------------------------|-------------------------------|--------------------|-----------------|
| | 961,314 | 5,150,739 | (4,590,261) | 1,521,792 |
| Underlying Affiliated Funds | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
| | \$ | \$ | \$393 | \$1,521,792 |

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 13, 2012

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

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

(Principal Executive Officer)

Date: April 13, 2012

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer

(Principal Financial Officer

and Accounting Officer)

Date: April 13, 2012

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