

MFS INTERMEDIATE HIGH INCOME FUND

Form N-Q

April 24, 2009

**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 811-5567

**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 28, 2009

**ITEM 1. SCHEDULE OF INVESTMENTS.**



Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds 124.2%</b>  |            |              |
| <b>Aerospace 1.3%</b>  |            |              |
| Bombardier, Inc., 6.3%, 2014 (n)                                       | \$ 215,000 | \$ 144,050   |
| Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015                      | 195,000    | 37,050       |
| TransDigm Group, Inc., 7.75%, 2014                                     | 60,000     | 55,200       |
| Vought Aircraft Industries, Inc., 8%, 2011                             | 430,000    | 236,500      |
|  |            | \$ 472,800   |
| <b>Airlines 1.2%</b>   |            |              |
| AMR Corp., 7.858%, 2011  | \$ 135,000 | \$ 116,775   |
| Continental Airlines, Inc., 7.339%, 2014                               | 524,000    | 335,360      |
|  |            | \$ 452,135   |
| <b>Apparel Manufacturers 0.6%</b>                                      |            |              |
| Broder Brothers Co., 11.25%, 2010                                      | \$ 260,000 | \$ 60,450    |
| Hanesbrands, Inc., FRN, 5.697%, 2014                                   | 220,000    | 145,200      |
|  |            | \$ 205,650   |
| <b>Asset Backed &amp; Securitized 5.9%</b>                             |            |              |
| Banc of America Commercial Mortgage, Inc., 5.39%, 2045                 | \$ 175,928 | \$ 66,438    |
| Banc of America Commercial Mortgage, Inc., 5.772%, 2051                | 600,000    | 209,096      |
| Banc of America Commercial Mortgage, Inc., 6.2%, 2051 (z)              | 450,000    | 39,752       |
| Banc of America Commercial Mortgage, Inc., FRN, 5.658%, 2049           | 200,000    | 114,181      |
| Banc of America Commercial Mortgage, Inc., FRN, 5.811%, 2051           | 176,159    | 64,554       |
| Citigroup Commercial Mortgage Trust, FRN, 5.7%, 2049                   | 275,000    | 33,246       |
| Citigroup Commercial Mortgage Trust, FRN, 5.7%, 2049                   | 190,000    | 114,073      |
| Credit Suisse Mortgage Capital Certificate, 5.343%, 2039               | 197,320    | 73,410       |
| CWCapital Cobalt Ltd., 5.223%, 2048                                    | 55,000     | 35,617       |
| GS Mortgage Securities Corp., 5.56%, 2039                              | 230,000    | 151,427      |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.44%, 2045       | 415,000    | 159,466      |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.466%, 2047      | 354,818    | 127,185      |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049       | 320,000    | 191,782      |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 | 250,617    | 35,415       |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 | 404,598    | 50,883       |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.746%, 2049 | 1,169,622  | 126,024      |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 | 155,000    | 24,168       |
| Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050                        | 155,000    | 23,668       |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.204%, 2049      | 450,000    | 167,433      |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050 | 125,000    | 40,393       |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.748%, 2050 | 190,000    | 103,683      |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047             | 250,000    | 30,714       |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047             | 175,000    | 17,681       |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.902%, 2051             | 450,000    | 163,269      |
|  |            | \$ 2,163,558 |
| <b>Automotive 3.7%</b>   |            |              |
| Accuride Corp., 8.5%, 2015   | \$ 195,000 | \$ 58,500    |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

|   |     |         |         |
|---|-----|---------|---------|
| Allison Transmission, Inc., 11%, 2015 (n) |     | 400,000 | 194,000 |
| FCE Bank PLC, 7.125%, 2012                | EUR | 500,000 | 386,664 |
| Ford Motor Credit Co. LLC, 9.75%, 2010    | \$  | 205,000 | 132,369 |
| Ford Motor Credit Co. LLC, 12%, 2015      |     | 292,000 | 170,005 |
| Ford Motor Credit Co. LLC, 8%, 2016       |     | 140,000 | 65,948  |
| General Motors Corp., 8.375%, 2033        |     | 568,000 | 75,260  |
| Goodyear Tire & Rubber Co., 8.625%, 2011  |     | 107,000 | 85,600  |
| Goodyear Tire & Rubber Co., 9%, 2015      |     | 244,000 | 184,220 |

\$ 1,352,566

**Broadcasting 4.9%**

|  |    |         |            |
|--|----|---------|------------|
| Allbritton Communications Co., 7.75%, 2012     | \$ | 685,000 | \$ 308,250 |
| CanWest MediaWorks LP, 9.25%, 2015 (a)(n)      |    | 380,000 | 39,900     |
| Clear Channel Communications, 10.75%, 2016 (n) |    | 95,000  | 13,775     |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer   | Shares/Par  | Value (\$)   |
|--|-------------|--------------|
| <b>Bonds continued</b>                                 |             |              |
| <b>Broadcasting continued</b>                          |             |              |
| DirectTV Holdings LLC, 7.625%, 2016                    | \$ 450,000  | \$ 432,000   |
| Intelsat Jackson Holdings Ltd., 9.5%, 2016 (z)         | 85,000      | 78,625       |
| Lamar Media Corp., 6.625%, 2015                        | 285,000     | 183,825      |
| Lamar Media Corp., C , 6.625%, 2015                    | 295,000     | 184,375      |
| LBI Media, Inc., 8.5%, 2017 (z)                        | 210,000     | 63,000       |
| LIN TV Corp., 6.5%, 2013                               | 460,000     | 239,200      |
| Local TV Finance LLC, 9.25%, 2015 (p)(z)               | 420,000     | 42,525       |
| Newport Television LLC, 13%, 2017 (n)(p)               | 430,000     | 17,200       |
| Nexstar Broadcasting Group, Inc., 7%, 2014             | 390,000     | 136,987      |
| Univision Communications, Inc., 9.75%, 2015 (n)(p)     | 560,000     | 42,000       |
| Young Broadcasting, Inc., 8.75%, 2014 (d)              | 120,000     | 13           |
|  |             | \$ 1,781,675 |
| <b>Brokerage &amp; Asset Managers 0.4%</b>             |             |              |
| Nuveen Investments, Inc., 10.5%, 2015 (n)              | \$ 605,000  | \$ 139,150   |
| <b>Building 1.9%</b>                                   |             |              |
| Associated Materials, Inc., 9.75%, 2012                | \$ 135,000  | \$ 111,375   |
| Associated Materials, Inc., 0% to 2009, 11.25% to 2014 | 270,000     | 81,000       |
| Building Materials Corp. of America, 7.75%, 2014       | 335,000     | 229,475      |
| Nortek, Inc., 10%, 2013                                | 220,000     | 88,000       |
| Nortek, Inc., 8.5%, 2014                               | 165,000     | 26,400       |
| Ply Gem Industries, Inc., 9%, 2012                     | 330,000     | 75,900       |
| Ply Gem Industries, Inc., 11.75%, 2013                 | 165,000     | 75,900       |
|  |             | \$ 688,050   |
| <b>Business Services 1.8%</b>                          |             |              |
| First Data Corp., 9.875%, 2015                         | \$ 320,000  | \$ 176,000   |
| SunGard Data Systems, Inc., 9.125%, 2013               | 275,000     | 233,750      |
| SunGard Data Systems, Inc., 10.25%, 2015               | 377,000     | 258,245      |
|  |             | \$ 667,995   |
| <b>Cable TV 4.4%</b>                                   |             |              |
| Cablevision Systems Corp., 8%, 2012                    | \$ 325,000  | \$ 314,437   |
| CCO Holdings LLC, 8.75%, 2013                          | 405,000     | 315,900      |
| Charter Communications, Inc., 8.375%, 2014 (n)         | 140,000     | 120,400      |
| Charter Communications, Inc., 10.875%, 2014 (n)        | 70,000      | 64,750       |
| CSC Holdings, Inc., 8.5%, 2014 (z)                     | 85,000      | 81,600       |
| Mediacom LLC, 9.5%, 2013                               | 105,000     | 91,350       |
| Time Warner Cable, Inc., 8.75%, 2019                   | 200,000     | 213,489      |
| Virgin Media Finance PLC, 8.75%, 2014                  | EUR 160,000 | 177,485      |
| Virgin Media Finance PLC, 8.75%, 2014                  | \$ 180,000  | 161,775      |
| Virgin Media, Inc., 9.125%, 2016                       | 100,000     | 87,875       |
|  |             | \$ 1,629,061 |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

**Chemicals 4.5%**

|  |             |            |
|--|-------------|------------|
| Huntsman International LLC, 6.875%, 2013 (n)       | EUR 200,000 | \$ 101,420 |
| Innophos Holdings, Inc., 8.875%, 2014              | \$ 735,000  | 584,325    |
| KI Holdings, Inc., 0% to 2009, 9.875% to 2014      | 340,000     | 278,800    |
| Momentive Performance Materials, Inc., 11.5%, 2016 | 435,000     | 91,350     |
| Nalco Co., 7.75%, 2011                             | 260,000     | 257,400    |
| Nalco Co., 8.875%, 2013                            | 360,000     | 348,300    |

\$ 1,661,595

**Consumer Goods & Services 5.0%**

|   |            |            |
|---|------------|------------|
| Corrections Corp. of America, 6.25%, 2013 | \$ 175,000 | \$ 167,562 |
| GEO Group, Inc., 8.25%, 2013              | 175,000    | 157,500    |
| Jarden Corp., 7.5%, 2017                  | 330,000    | 257,400    |
| KAR Holdings, Inc., 5.17%, 2014           | 100,000    | 36,000     |
| KAR Holdings, Inc., 10%, 2015             | 385,000    | 130,900    |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer  | Shares/Par | Value (\$)   |
|---|------------|--------------|
| <b>Bonds continued</b>                            |            |              |
| <b>Consumer Goods &amp; Services continued</b>    |            |              |
| Service Corp. International, 7.375%, 2014         | \$ 50,000  | \$ 47,750    |
| Service Corp. International, 6.75%, 2016          | 205,000    | 186,550      |
| Service Corp. International, 7%, 2017             | 785,000    | 714,350      |
| Ticketmaster, 10.75%, 2016 (n)                    | 185,000    | 133,200      |
|   |            | \$ 1,831,212 |
| <b>Containers 2.4%</b>                            |            |              |
| Crown Americas LLC, 7.625%, 2013                  | \$ 215,000 | \$ 216,075   |
| Graham Packaging Holdings Co., 9.875%, 2014       | 400,000    | 252,000      |
| Greif, Inc., 6.75%, 2017                          | 350,000    | 306,250      |
| Owens-Brockway Glass Container, Inc., 8.25%, 2013 | 120,000    | 121,200      |
|   |            | \$ 895,525   |
| <b>Defense Electronics 1.4%</b>                   |            |              |
| L-3 Communications Corp., 5.875%, 2015            | \$ 240,000 | \$ 221,400   |
| L-3 Communications Corp., 6.375%, 2015            | 310,000    | 292,950      |
|   |            | \$ 514,350   |
| <b>Electronics 0.7%</b>                           |            |              |
| Flextronics International Ltd., 6.25%, 2014       | \$ 265,000 | \$ 222,600   |
| Freescale Semiconductor, Inc., 8.875%, 2014       | 165,000    | 29,700       |
| Spanion, Inc., 11.25%, 2016 (d)(n)                | 515,000    | 12,231       |
|   |            | \$ 264,531   |
| <b>Energy - Independent 7.3%</b>                  |            |              |
| Chaparral Energy, Inc., 8.875%, 2017              | \$ 335,000 | \$ 80,400    |
| Chesapeake Energy Corp., 7%, 2014                 | 114,000    | 97,470       |
| Chesapeake Energy Corp., 9.5%, 2015               | 75,000     | 69,750       |
| Chesapeake Energy Corp., 6.375%, 2015             | 410,000    | 335,175      |
| Delta Petroleum Corp., 7%, 2015                   | 15,000     | 5,850        |
| Forest Oil Corp., 8.5%, 2014 (z)                  | 105,000    | 95,550       |
| Forest Oil Corp., 7.25%, 2019 (n)                 | 170,000    | 136,000      |
| Forest Oil Corp., 7.25%, 2019                     | 100,000    | 80,000       |
| Hilcorp Energy I LP, 7.75%, 2015 (n)              | 25,000     | 19,125       |
| Hilcorp Energy I LP, 9%, 2016 (n)                 | 285,000    | 226,575      |
| Mariner Energy, Inc., 8%, 2017                    | 300,000    | 199,500      |
| Mcmoran Exploration Co., 11.875%, 2014            | 80,000     | 58,200       |
| Newfield Exploration Co., 6.625%, 2014            | 155,000    | 137,950      |
| OPTI Canada, Inc., 8.25%, 2014                    | 605,000    | 205,700      |
| Petrohawk Energy Corp., 10.5%, 2014 (z)           | 115,000    | 113,275      |
| Plains Exploration & Production Co., 7%, 2017     | 350,000    | 298,375      |
| Quicksilver Resources, Inc., 7.125%, 2016         | 520,000    | 343,200      |
| Range Resource Corp., 7.5%, 2016                  | 15,000     | 13,875       |
| SandRidge Energy, Inc., 8%, 2018 (n)              | 235,000    | 183,300      |



Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

|   |            |              |
|---|------------|--------------|
|   |            | \$ 2,699,270 |
| <b>Entertainment 1.3%</b>                                   |            |              |
| AMC Entertainment, Inc., 11%, 2016                          | \$ 325,000 | \$ 292,500   |
| Marquee Holdings, Inc., 9.505%, 2014                        | 300,000    | 201,000      |
|   |            | \$ 493,500   |
| <b>Financial Institutions 2.2%</b>                          |            |              |
| GMAC Commercial Mortgage Securities, Inc., 6.875%, 2011 (z) | \$ 893,000 | \$ 581,341   |
| GMAC Commercial Mortgage Securities, Inc., 7%, 2012 (z)     | 105,000    | 62,592       |
| GMAC Commercial Mortgage Securities, Inc., 6.75%, 2014 (z)  | 190,000    | 92,260       |
| GMAC Commercial Mortgage Securities, Inc., 8%, 2031 (z)     | 139,000    | 62,400       |
|   |            | \$ 798,593   |
| <b>Food &amp; Beverages 4.4%</b>                            |            |              |
| Anheuser-Busch Companies, Inc., 7.75%, 2019 (n)             | \$ 210,000 | \$ 210,109   |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer   | Shares/Par  | Value (\$)   |
|--|-------------|--------------|
| <b>Bonds continued</b>                                     |             |              |
| <b>Food &amp; Beverages continued</b>                      |             |              |
| ARAMARK Corp., 8.5%, 2015                                  | \$ 430,000  | \$ 391,300   |
| B&G Foods, Inc., 8%, 2011                                  | 325,000     | 295,750      |
| Dean Foods Co., 7%, 2016                                   | 435,000     | 413,250      |
| Del Monte Corp., 6.75%, 2015                               | 335,000     | 319,925      |
|  |             | \$ 1,630,334 |
| <b>Forest &amp; Paper Products 2.8%</b>                    |             |              |
| Abitibi-Consolidated, Inc., 8.375%, 2015 (a)               | \$ 380,000  | \$ 34,200    |
| Bowater, Inc., 6.5%, 2013 (a)                              | 500,000     | 62,500       |
| Buckeye Technologies, Inc., 8.5%, 2013                     | 15,000      | 13,369       |
| Georgia-Pacific Corp., 7.125%, 2017 (n)                    | 190,000     | 174,325      |
| Georgia-Pacific Corp., 8%, 2024                            | 425,000     | 318,750      |
| Graphic Packaging International Corp., 9.5%, 2013          | 240,000     | 178,800      |
| Jefferson Smurfit Corp., 8.25%, 2012 (d)                   | 125,000     | 10,000       |
| Millar Western Forest Products Ltd., 7.75%, 2013           | 375,000     | 183,750      |
| NewPage Holding Corp., 10%, 2012                           | 90,000      | 27,225       |
| Smurfit-Stone Container Corp., 8%, 2017 (d)                | 192,000     | 16,800       |
|  |             | \$ 1,019,719 |
| <b>Gaming &amp; Lodging 5.6%</b>                           |             |              |
| Boyd Gaming Corp., 6.75%, 2014                             | \$ 250,000  | \$ 130,000   |
| Circus & Eldorado Joint Venture, 10.125%, 2012             | 300,000     | 186,000      |
| Firekeepers Development Authority, 13.875%, 2015 (z)       | 335,000     | 211,050      |
| Fontainebleau Las Vegas Holdings LLC, 11%, 2015 (a)(n)     | 695,000     | 45,175       |
| Harrah s Operating Co., Inc., 10.75%, 2016                 | 979,000     | 137,060      |
| Harrah s Operating Co., Inc., 10%, 2018 (z)                | 224,000     | 62,720       |
| Host Hotels & Resorts, Inc., 7.125%, 2013                  | 160,000     | 126,800      |
| Host Hotels & Resorts, Inc., 6.75%, 2016                   | 160,000     | 115,200      |
| MGM Mirage, 8.375%, 2011                                   | 304,000     | 76,000       |
| MGM Mirage, 5.875%, 2014                                   | 90,000      | 37,350       |
| Pinnacle Entertainment, Inc., 8.75%, 2013                  | 20,000      | 17,800       |
| Pinnacle Entertainment, Inc., 7.5%, 2015                   | 795,000     | 524,700      |
| Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 2012    | 100,000     | 86,500       |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018     | 75,000      | 51,375       |
| Station Casinos, Inc., 6%, 2012 (d)                        | 245,000     | 75,950       |
| Station Casinos, Inc., 6.875%, 2016 (d)                    | 715,000     | 21,450       |
| Station Casinos, Inc., 6.625%, 2018 (d)                    | 875,000     | 26,250       |
| Trump Entertainment Resorts Holdings, Inc., 8.5%, 2015 (d) | 1,105,000   | 121,550      |
|  |             | \$ 2,052,930 |
| <b>Industrial 2.3%</b>                                     |             |              |
| Blount International, Inc., 8.875%, 2012                   | \$ 190,000  | \$ 190,950   |
| JohnsonDiversey, Inc., 9.625%, 2012                        | EUR 100,000 | 105,223      |
| JohnsonDiversey, Inc., B , 9.625%, 2012                    | \$ 675,000  | 563,625      |
|  |             | \$ 859,798   |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

|   |            |            |
|---|------------|------------|
| <b>Insurance - Property &amp; Casualty 0.7%</b>             |            |            |
| USI Holdings Corp., 9.75%, 2015 (z)                         | \$ 575,000 | \$ 254,438 |
| <b>Machinery &amp; Tools 0.5%</b>                           |            |            |
| Case New Holland, Inc., 7.125%, 2014                        | \$ 260,000 | \$ 178,100 |
| <b>Major Banks 1.5%</b>                                     |            |            |
| Bank of America Corp., 8% to 2018, FRN to 2059              | \$ 575,000 | \$ 214,711 |
| JPMorgan Chase & Co., 7.9% to 2018, FRN to 2049             | 470,000    | 324,234    |
|   |            | \$ 538,945 |
| <b>Medical &amp; Health Technology &amp; Services 11.7%</b> |            |            |
| Biomet, Inc., 10%, 2017                                     | \$ 135,000 | \$ 135,000 |
| Biomet, Inc., 11.625%, 2017                                 | 405,000    | 374,625    |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer   | Shares/Par | Value (\$)   |
|--|------------|--------------|
| <b>Bonds continued</b>   |            |              |
| <b>Medical &amp; Health Technology &amp; Services continued</b>        |            |              |
| Community Health Systems, Inc., 8.875%, 2015                           | \$ 550,000 | \$ 520,438   |
| Cooper Cos., Inc., 7.125%, 2015  | 120,000    | 107,250      |
| DaVita, Inc., 7.25%, 2015  | 440,000    | 426,800      |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (z)                     | 165,000    | 171,600      |
| HCA, Inc., 6.375%, 2015  | 360,000    | 248,400      |
| HCA, Inc., 9.25%, 2016   | 915,000    | 837,225      |
| Psychiatric Solutions, Inc., 7.75%, 2015                               | 350,000    | 307,125      |
| U.S. Oncology, Inc., 10.75%, 2014                                      | 300,000    | 276,750      |
| U.S. Oncology, Inc., FRN, 8.334%, 2012 (p)                             | 284,000    | 170,400      |
| Universal Hospital Services, Inc., 8.5%, 2015 (p)                      | 400,000    | 348,000      |
| VWR Funding, Inc., 10.25%, 2015 (p)                                    | 525,000    | 383,250      |
|  |            | \$ 4,306,863 |
| <b>Metals &amp; Mining 6.0%</b>  |            |              |
| Arch Western Finance LLC, 6.75%, 2013                                  | \$ 255,000 | \$ 238,425   |
| FMG Finance Ltd., 10.625%, 2016 (n)                                    | 670,000    | 569,500      |
| Freeport-McMoRan Copper & Gold, Inc., 8.375%, 2017                     | 895,000    | 771,938      |
| Freeport-McMoRan Copper & Gold, Inc., FRN, 7.083%, 2015                | 120,000    | 89,700       |
| Peabody Energy Corp., 7.375%, 2016                                     | 480,000    | 468,000      |
| Rio Tinto Finance USA Ltd., 5.875%, 2013                               | 90,000     | 81,809       |
|  |            | \$ 2,219,372 |
| <b>Municipals 2.9%</b>   |            |              |
| Cabazon Band Mission Indians, CA, Mortgage Notes, 13%, 2011            | \$ 575,000 | \$ 555,657   |
| Regional Transportation Authority, IL, A, MBIA, 4.5%, 2035             | 315,000    | 281,934      |
| Virginia Tobacco Settlement Financing Corp., A-1, 6.706%, 2046         | 420,000    | 217,888      |
|  |            | \$ 1,055,479 |
| <b>Natural Gas - Distribution 2.0%</b>                                 |            |              |
| AmeriGas Partners LP, 7.125%, 2016                                     | \$ 345,000 | \$ 320,850   |
| Inergy LP, 6.875%, 2014  | 450,000    | 414,000      |
|  |            | \$ 734,850   |
| <b>Natural Gas - Pipeline 4.9%</b>                                     |            |              |
| Atlas Pipeline Partners LP, 8.125%, 2015                               | \$ 175,000 | \$ 111,125   |
| Atlas Pipeline Partners LP, 8.75%, 2018                                | 250,000    | 155,000      |
| Colorado Interstate Gas Co., 6.8%, 2015                                | 91,000     | 83,454       |
| Deutsche Bank (El Paso Performance-Linked Trust, CLN), 7.75%, 2011 (n) | 115,000    | 108,533      |
| El Paso Corp., 6.875%, 2014  | 325,000    | 287,242      |
| El Paso Corp., 8.25%, 2016   | 155,000    | 144,150      |
| El Paso Corp., 7.25%, 2018   | 295,000    | 260,338      |
| Williams Cos., Inc., 8.125%, 2012                                      | 140,000    | 137,900      |
| Williams Cos., Inc., 7.75%, 2031                                       | 215,000    | 178,450      |
| Williams Partners LP, 7.25%, 2017                                      | 400,000    | 348,000      |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

\$ 1,814,192

**Network & Telecom 8.6%**

|  |             |            |
|--|-------------|------------|
| Cincinnati Bell, Inc., 8.375%, 2014                    | \$ 455,000  | \$ 416,325 |
| Cincinnati Bell, Inc., 7%, 2015                        | 395,000     | 359,450    |
| Citizens Communications Co., 9.25%, 2011               | 350,000     | 357,000    |
| Citizens Communications Co., 7.875%, 2027              | 325,000     | 237,250    |
| Nordic Telephone Co. Holdings, 8.25%, 2016 (n)         | EUR 240,000 | 265,467    |
| Orascom Telecom Finance S.C.A., 7.875%, 2014 (z)       | \$ 225,000  | 135,000    |
| Qwest Communications International, Inc., 7.25%, 2011  | 430,000     | 409,575    |
| Qwest Communications International, Inc. B, 7.5%, 2014 | 250,000     | 211,875    |
| Qwest Corp., 7.875%, 2011                              | 125,000     | 123,125    |
| Qwest Corp., 7.5%, 2014                                | 145,000     | 128,869    |
| Windstream Corp., 8.625%, 2016                         | 550,000     | 528,000    |

\$ 3,171,936

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer  | Shares/Par  | Value (\$)   |
|---|-------------|--------------|
| <b>Bonds continued</b>                            |             |              |
| <b>Printing &amp; Publishing 1.5%</b>             |             |              |
| American Media Operations, Inc., 9%, 2013 (p)(z)  | \$ 24,075   | \$ 14,445    |
| American Media Operations, Inc., 14%, 2013 (p)(z) | 248,288     | 124,144      |
| Dex Media West LLC, 9.875%, 2013                  | 978,000     | 149,145      |
| Idearc, Inc., 8%, 2016 (a)                        | 317,000     | 4,755        |
| Morris Publishing, 7%, 2013 (d)                   | 310,000     | 15,500       |
| Nielsen Finance LLC, 10%, 2014                    | 205,000     | 169,125      |
| Nielsen Finance LLC, 0% to 2011, 12.5% to 2016    | 175,000     | 68,250       |
| Quebecor World, Inc., 6.125%, 2013 (d)            | 240,000     | 7,500        |
| Tribune Co., 5.25%, 2015 (d)                      | 160,000     | 4,000        |
|   |             | \$ 556,864   |
| <b>Retailers 1.0%</b>                             |             |              |
| Couche-Tard, Inc., 7.5%, 2013                     | \$ 70,000   | \$ 66,150    |
| General Nutrition Centers, Inc., 7.584%, 2014 (p) | 205,000     | 120,950      |
| Rite Aid Corp., 9.5%, 2017                        | 80,000      | 19,600       |
| Sally Beauty Holdings, Inc., 10.5%, 2016          | 185,000     | 160,488      |
|   |             | \$ 367,188   |
| <b>Specialty Chemicals 0.7%</b>                   |             |              |
| INVISTA, 9.25%, 2012 (n)                          | \$ 285,000  | \$ 262,200   |
| <b>Specialty Stores 0.7%</b>                      |             |              |
| Payless ShoeSource, Inc., 8.25%, 2013             | \$ 295,000  | \$ 249,275   |
| <b>Telecommunications - Wireless 4.6%</b>         |             |              |
| Alltel Corp., 7%, 2012                            | \$ 519,000  | \$ 533,272   |
| Crown Castle International Corp., 9%, 2015        | 165,000     | 160,875      |
| MetroPCS Wireless, Inc., 9.25%, 2014              | 225,000     | 212,625      |
| Sprint Nextel Corp., 8.375%, 2012                 | 290,000     | 234,900      |
| Sprint Nextel Corp., 8.75%, 2032                  | 70,000      | 42,175       |
| Sprint Nextel Corp., FRN, 1.866%, 2010            | 95,000      | 82,478       |
| Wind Acquisition Finance S.A., 10.75%, 2015 (z)   | 415,000     | 416,037      |
|   |             | \$ 1,682,362 |
| <b>Telephone Services 0.3%</b>                    |             |              |
| Embarq Corp., 7.995%, 2036                        | \$ 160,000  | \$ 124,800   |
| <b>Tobacco 2.2%</b>                               |             |              |
| Alliance One International, Inc., 8.5%, 2012      | \$ 295,000  | \$ 255,175   |
| Altria Group, Inc., 9.7%, 2018                    | 250,000     | 261,750      |
| Reynolds American, Inc., 7.625%, 2016             | 345,000     | 303,069      |
|   |             | \$ 819,994   |
| <b>Transportation - Services 1.3%</b>             |             |              |
| Eurocar Groupe S.A., FRN, 5.459%, 2013 (n)        | EUR 300,000 | \$ 85,573    |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

|                                      |            |            |
|--------------------------------------|------------|------------|
| Hertz Corp., 8.875%, 2014            | \$ 635,000 | 311,150    |
| Quality Distribution, Inc., 9%, 2010 | 265,000    | 96,725     |
|                                      |            | \$ 493,448 |

**Utilities - Electric Power 7.1%**

|  |            |            |
|--|------------|------------|
| AES Corp., 8%, 2017                    | \$ 160,000 | \$ 136,000 |
| Dynegy Holdings, Inc., 7.5%, 2015      | 170,000    | 105,400    |
| Dynegy Holdings, Inc., 7.125%, 2018    | 540,000    | 280,800    |
| Dynegy Holdings, Inc., 7.75%, 2019     | 105,000    | 63,525     |
| Edison Mission Energy, 7%, 2017        | 270,000    | 228,150    |
| Mirant North America LLC, 7.375%, 2013 | 445,000    | 407,175    |
| NRG Energy, Inc., 7.375%, 2016         | 665,000    | 613,462    |
| NRG Energy, Inc., 7.375%, 2017         | 245,000    | 226,625    |
| Reliant Energy, Inc., 7.875%, 2017     | 188,000    | 136,770    |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer   | Shares/Par | Value (\$)           |
|--|------------|----------------------|
| <b>Bonds continued</b>   |            |                      |
| <b>Utilities - Electric Power continued</b>                          |            |                      |
| Texas Competitive Electric Holdings, LLC, 10.25%, 2015               | \$ 820,000 | \$ 414,100           |
|  |            | \$ 2,612,007         |
| <b>Total Bonds</b>   |            | <b>\$ 45,716,310</b> |
| <b>Floating Rate Loans 8.0% (g)(r)</b>                               |            |                      |
| <b>Aerospace 0.6%</b>  |            |                      |
| Hawker Beechcraft Acquisition Co. LLC, Letter of Credit, 3.45%, 2014 | \$ 27,154  | \$ 12,476            |
| Hawker Beechcraft Acquisition Co. LLC, Term Loan, 2.8%, 2014         | 462,432    | 212,462              |
|  |            | \$ 224,938           |
| <b>Automotive 1.1%</b>   |            |                      |
| Federal-Mogul Corp., Term Loan B, 2.35%, 2014                        | \$ 271,069 | \$ 127,403           |
| Ford Motor Co., Term Loan B, 5%, 2013                                | 497,716    | 159,062              |
| General Motors, Term Loan B, 4.14%, 2013                             | 362,961    | 130,018              |
| Mark IV Industries, Inc., Term Loan, 10.38%, 2011                    | 306,318    | 9,189                |
|  |            | \$ 425,672           |
| <b>Broadcasting 0.6%</b>   |            |                      |
| Gray Television, Inc., Term Loan, 2.51%, 2014 (o)                    | \$ 111,202 | \$ 55,823            |
| Young Broadcasting, Inc., Term Loan, 4.75%, 2012 (d)                 | 308,618    | 115,269              |
| Young Broadcasting, Inc., Term Loan B-1, 4.75%, 2012 (d)             | 109,414    | 40,866               |
|  |            | \$ 211,958           |
| <b>Building 0.1%</b>   |            |                      |
| Building Materials Holding Corp., Term Loan, 3.87%, 2014             | \$ 30,512  | \$ 20,799            |
| <b>Business Services 0.6%</b>  |            |                      |
| First Data Corp., Term Loan B-1, 3.22%, 2014                         | \$ 372,330 | \$ 244,388           |
| <b>Cable TV 0.3%</b>   |            |                      |
| Charter Communications Operating LLC, Term Loan, 3.21%, 2014 (o)     | \$ 141,537 | \$ 112,345           |
| <b>Consumer Goods &amp; Services 0.1%</b>                            |            |                      |
| KAR Holdings, Inc., Term Loan B, 3.25%, 2013                         | \$ 40,669  | \$ 27,361            |
| <b>Electronics 0.1%</b>  |            |                      |
| Freescale Semiconductor, Inc., Term Loan B, 3.93%, 2013              | \$ 105,621 | \$ 45,643            |
| <b>Forest &amp; Paper Products 0.2%</b>                              |            |                      |
| Abitibi-Consolidated, Inc., Term Loan, 11.5%, 2009                   | \$ 97,621  | \$ 71,068            |
| <b>Gaming &amp; Lodging 0.1%</b>                                     |            |                      |
| Green Valley Ranch Gaming LLC, Second Lien Term Loan, 3.69%, 2014    | \$ 525,000 | \$ 26,250            |



Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

**Industrial 0.1%**

|  |           |           |
|--|-----------|-----------|
| Oshkosh Truck Corp., Term Loan B, 2013 (o) | \$ 30,573 | \$ 21,401 |
|--|-----------|-----------|

**Medical & Health Technology & Services 1.2%**

|  |           |           |
|--|-----------|-----------|
| Community Health Systems, Inc., Term Loan, 2.72%, 2014 | \$ 13,641 | \$ 11,549 |
|--|-----------|-----------|

|  |         |         |
|--|---------|---------|
| Community Health Systems, Inc., Term Loan B, 3.43%, 2014 | 266,584 | 225,718 |
|--|---------|---------|

|                                    |         |         |
|------------------------------------|---------|---------|
| HCA, Inc., Term Loan B, 3.7%, 2013 | 234,833 | 197,945 |
|------------------------------------|---------|---------|

\$ 435,212

**Printing & Publishing 0.6%**

|   |            |            |
|---|------------|------------|
| Nielsen Finance LLC, Term Loan B, 2.44%, 2013 | \$ 165,685 | \$ 129,994 |
|---|------------|------------|

|  |         |        |
|--|---------|--------|
| Tribune Co., Incremental Term Loan, 6.5%, 2014 (d) | 410,906 | 81,007 |
|--|---------|--------|

\$ 211,001

**Specialty Chemicals 0.1%**

|  |           |           |
|--|-----------|-----------|
| Lyondell Basell, Term Loan B-2, 2014 (o) | \$ 86,173 | \$ 15,942 |
|--|-----------|-----------|

|   |         |        |
|---|---------|--------|
| Lyondell Chemical Co., Term Loan B-2, 5.75%, 2014 | 138,825 | 28,980 |
|---|---------|--------|

\$ 44,922

**Specialty Stores 0.1%**

|   |           |           |
|---|-----------|-----------|
| Michaels Stores, Inc., Term Loan B, 2.76%, 2013 | \$ 67,886 | \$ 37,959 |
|---|-----------|-----------|

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

| Issuer  | Shares/Par | Value (\$)          |
|---|------------|---------------------|
| <b>Floating Rate Loans (g)(r) continued</b>                             |            |                     |
| <b>Utilities - Electric Power 2.1%</b>                                  |            |                     |
| Calpine Corp., DIP Term Loan, 4.33%, 2014                               | \$ 288,899 | \$ 209,555          |
| NRG Energy, Inc., Letter of Credit, 2.95%, 2013                         | 74,634     | 68,533              |
| NRG Energy, Inc., Term Loan, 2.67%, 2013                                | 151,877    | 139,461             |
| Texas Competitive Electric Holdings Co. LLC, Term Loan B-3, 3.95%, 2014 | 582,199    | 363,146             |
|   |            | \$ 780,695          |
| <b>Total Floating Rate Loans</b>  |            | <b>\$ 2,941,612</b> |
| <b>Common Stocks 1.4%</b>   |            |                     |
| <b>Cable TV 0.7%</b>  |            |                     |
| Cablevision Systems Corp., A  | 4,000      | \$ 51,960           |
| Comcast Corp., A  | 10,800     | 141,048             |
| Time Warner Cable, Inc., A (a)  | 3,900      | 71,097              |
|   |            | \$ 264,105          |
| <b>Energy - Integrated 0.2%</b>   |            |                     |
| Chevron Corp.   | 900        | \$ 54,639           |
| <b>Gaming &amp; Lodging 0.3%</b>  |            |                     |
| MGM Mirage (a)  | 1,700      | \$ 5,950            |
| Pinnacle Entertainment, Inc. (a)  | 15,700     | 117,907             |
|   |            | \$ 123,857          |
| <b>Printing &amp; Publishing 0.0%</b>                                   |            |                     |
| American Media, Inc.  | 4,713      | \$ 10,086           |
| <b>Telephone Services 0.2%</b>  |            |                     |
| Windstream Corp.  | 10,900     | \$ 81,314           |
| <b>Trucking 0.0%</b>  |            |                     |
| Quality Distribution, Inc. (a)(z)                                       | 2,687      | \$ 5,186            |
| <b>Total Common Stocks</b>  |            | <b>\$ 539,187</b>   |
| <b>Preferred Stocks 0.4%</b>  |            |                     |
| <b>Automotive 0.1%</b>  |            |                     |
| Preferred Blocker, Inc., 7% (z)   | 229        | \$ 39,102           |
| <b>Major Banks 0.3%</b>   |            |                     |
| Bank of America Corp., 8.625%   | 12,500     | \$ 98,125           |
| <b>Total Preferred Stocks</b>   |            | <b>\$ 137,227</b>   |

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

|   | Strike Price | First Exercise |           |                      |
|---|--------------|----------------|-----------|----------------------|
| <b>Warrants 0.0%</b>  |              |                |           |                      |
| <b>Cable TV 0.0%</b>  |              |                |           |                      |
| SIRIUS XM Radio, Inc. (1 share for 1 warrant) (a)                   | \$ 9.83      | 9/16/00        | 600       | \$ 156               |
| <b>Telephone Services 0.0%</b>                                      |              |                |           |                      |
| Jazztel PLC (6 shares for 1 warrant) (a)(z)                         | EUR 204.6    | 7/05/00        | 350       | \$ 0                 |
| <b>Total Warrants</b>   |              |                |           | <b>\$ 156</b>        |
| <b>Money Market Funds (v) 4.7%</b>                                  |              |                |           |                      |
| MFS Institutional Money Market Portfolio, 0.44%, at Net Asset Value |              |                | 1,720,764 | \$ 1,720,764         |
| <b>Total Investments</b>  |              |                |           | <b>\$ 51,055,256</b> |
| <b>Other Assets, Less Liabilities (38.7)%</b>                       |              |                |           | <b>(14,250,753)</b>  |
| <b>Net Assets 100.0%</b>  |              |                |           | <b>\$ 36,804,503</b> |

(a) Non-income producing security.

(d) Non-income producing security - in default.

(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 \$3,307,958, representing 9.0% of net assets.

MFS Intermediate High Income Fund

PORTFOLIO OF INVESTMENTS (Unaudited) 2/28/09 - continued

- (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 fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities                                   | Acquisition Date   | Cost       | Current Market Value |
|---|--------------------|------------|----------------------|
| American Media Operations, Inc., 14%, 2013              | 1/29/09            | \$ 124,144 | \$ 124,144           |
| American Media Operations, Inc., 9%, 2013               | 1/29/09            | 14,445     | 14,445               |
| Banc of America Commercial Mortgage, Inc., 6.2%, 2051   | 6/19/08            | 325,497    | 39,752               |
| CSC Holdings, Inc., 8.5%, 2014                          | 1/08/09            | 75,728     | 81,600               |
| Firekeepers Development Authority, 13.875%, 2015        | 4/22/08            | 327,211    | 211,050              |
| Forest Oil Corp., 8.5%, 2014                            | 2/11/09            | 99,935     | 95,550               |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015          | 1/15/09 - 2/03/09  | 163,564    | 171,600              |
| GMAC Commercial Mortgage Securities, Inc., 6.875%, 2011 | 12/26/08-1/08/09   | 731,599    | 581,341              |
| GMAC Commercial Mortgage Securities, Inc., 6.75%, 2014  | 2/09/09            | 124,450    | 92,260               |
| GMAC Commercial Mortgage Securities, Inc., 7%, 2012     | 1/23/09            | 74,025     | 62,592               |
| GMAC Commercial Mortgage Securities, Inc., 8%, 2031     | 12/26/08           | 82,620     | 62,400               |
| Harrah's Operating Co., Inc., 10%, 2018                 | 1/30/08 - 10/03/08 | 259,362    | 62,720               |
| Intelsat Jackson Holdings Ltd., 9.5%, 2016              | 2/27/09            | 78,563     | 78,625               |
| Jazztel PLC (Warrants)                                  | 11/29/00           | 602        |                      |
| LBI Media, Inc., 8.5%, 2017                             | 7/18/07            | 206,535    | 63,000               |
| Local TV Finance LLC, 9.25%, 2015                       | 5/02/07 - 9/08/08  | 420,525    | 42,525               |
| Orascom Telecom Finance S.C.A., 7.875%, 2014            | 2/01/07            | 225,000    | 135,000              |
| Petrohawk Energy Corp., 10.5%, 2014                     | 1/22/09 - 2/10/09  | 106,002    | 113,275              |
| Preferred Blocker, Inc., 7% (Preferred Stock)           | 12/26/08           | 176,330    | 39,102               |
| Quality Distribution, Inc.                              | 12/28/06           |            | 5,186                |
| USI Holdings Corp., 9.75%, 2015                         | 4/26/07 - 11/28/07 | 548,500    | 254,438              |
| Wind Acquisition Finance S.A., 10.75%, 2015             | 3/19/08            | 416,038    | 416,037              |
| <b>Total Restricted Securities</b>                      |                    |            | <b>\$ 2,746,642</b>  |
| % of Net Assets   |                    |            | 7.5%                 |

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

## Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

CLN Credit-Linked Note  
DIP Debtor-in-Possession  
FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

### **Insurers**

MBIA MBIA Insurance Corp.

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

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

**MFS Intermediate High Income Fund**

**Supplemental Information (Unaudited) 2/28/09**

**(1) Fair Value Disclosure**

The fund adopted FASB Statement No. 157, Fair Value Measurements (the Statement). This Statement provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value measurements.

Various inputs are used in determining the value of the fund's assets or liabilities carried at market value. These inputs are categorized into three broad levels. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts, and written options. The following is a summary of the levels used as of February 28, 2009 in valuing the fund's assets or liabilities carried at market value:

|                             | Level 1      | Level 2       | Level 3   | Total         |
|-----------------------------|--------------|---------------|-----------|---------------|
| Investments in Securities   | \$ 2,387,091 | \$ 48,658,079 | \$ 10,086 | \$ 51,055,256 |
| Other Financial Instruments | \$           | \$ 18,883     | \$        | \$ 18,883     |

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the activity of Level 3 securities held at the beginning and the end of the period.

|                                    | Investments in<br>Securities | Other Financial<br>Instruments |
|------------------------------------|------------------------------|--------------------------------|
| Balance as of 11/30/08             | \$                           | \$                             |
| Accrued discounts/premiums         |                              |                                |
| Realized gain (loss)               |                              |                                |
| Change in unrealized appreciation  |                              |                                |
| Net purchases (sales)              | 10,086                       |                                |
| Transfers in and/or out of Level 3 |                              |                                |
| Balance as of 2/28/09              | \$ 10,086                    | \$                             |

**(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                             | \$ 78,921,948   |
| Gross unrealized appreciation              | \$ 295,026      |
| Gross unrealized depreciation              | (28,161,718)    |
| Net unrealized appreciation (depreciation) | \$ (27,866,692) |

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

**(3) Derivative Contracts at 2/28/09**

**Forward Foreign Currency Exchange Contracts at 2/28/09**

Edgar Filing: MFS INTERMEDIATE HIGH INCOME FUND - Form N-Q

| Type                | Currency | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|---------------------|----------|------------------------------|-----------------------|-----------------|--------------------|--|
| <b>Appreciation</b> |          |                              |                       |                 |                    |  |
| SELL                | EUR      | 904,662                      | 5/20/09               | \$ 1,165,476    | \$ 1,146,593       | \$ 18,883                                  |

At February 28, 2009, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

**MFS Intermediate High Income Fund**

**Supplemental Information (Unaudited) 2/28/09 - Continued**

**(4) Transactions in Underlying Funds-Affiliated Issuers**

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

| <b>Underlying Funds</b>                  | <b>Beginning<br/>Shares/Par<br/>Amount</b> | <b>Acquisitions<br/>Shares/Par<br/>Amount</b> | <b>Dispositions<br/>Shares/Par<br/>Amount</b> | <b>Ending<br/>Shares/Par<br/>Amount</b> |
|--|--|---|---|---|
| MFS Institutional Money Market Portfolio |  | 2,243,458                                     | (522,694)                                     | 1,720,764                               |

  

| <b>Underlying Funds</b>                  | <b>Realized<br/>Gain<br/>(Loss)</b> | <b>Capital Gain<br/>Distributions</b> | <b>Dividend<br/>Income</b> | <b>Ending<br/>Value</b> |
|--|-------------------------------------|---------------------------------------|----------------------------|-------------------------|
| MFS Institutional Money Market Portfolio | \$                                  | \$                                    | \$ 422                     | \$ 1,720,764            |



**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)\* MARIA F. DWYER  
Maria F. Dwyer, President

Date: April 20, 2009

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)\* MARIA F. DWYER  
Maria F. Dwyer, President

(Principal Executive Officer)

Date: April 20, 2009

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

(Principal Financial Officer

and Accounting Officer)

Date: April 20, 2009

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