

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