

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
November 21, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5399

The New America High Income Fund, Inc.
(Exact name of registrant as specified in charter)

33 Broad Street, Boston, MA
(Address of principal executive offices)

02109
(Zip code)

Ellen E. Terry, 33 Broad Street, Boston MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 263-6400

Date of fiscal year end: 12/31

Date of reporting period: 7/1/11 - 9/30/11

Item 1 - Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| Principal Amount/Units | | Moody's Rating (Unaudited) | Value (Note 1) |
|--|--|----------------------------|----------------|
| CORPORATE DEBT SECURITIES - 133.16% (d) | | | |
| Aerospace and Defense - 2.94% | | | |
| 650 | BE Aerospace Inc., Senior Notes, 8.50%, 07/01/18 | Ba3 | 699 |
| 475 | Bombardier, Inc., Senior Notes, 6.125%, 05/15/21 (g) (EUR) | Ba2 | 573 |
| 275 | Ducommun, Inc., Senior Notes, 9.75%, 07/15/18 (g) | B3 | 274 |
| 500 | Esterline Technologies, Senior Notes, 7%, 08/01/20 | Ba3 | 516 |
| 1,500 | Kratos Defense and Security Solutions, Inc., Senior Notes, 10%, 06/01/17 | B3 | 1,478 |
| 275 | Kratos Defense and Security Solutions, Inc., Senior Notes, 10%, 06/01/17 (g) | B3 | 271 |
| 625 | Moog, Inc., Senior Notes, 7.25%, 06/15/18 | Ba3 | 639 |
| 525 | Sequa Corporation, Senior Notes, 11.75%, 12/01/15 (g) | Caa2 | 547 |
| 225 | Sequa Corporation, Senior Notes, 13.50%, 12/01/15 (g) | Caa2 | 237 |
| 200 | Spirit Aerosystems, Inc., Senior Notes, 7.50%, 10/01/17 | Ba3 | 207 |
| 850 | Transdigm, Inc., Senior Subordinated Notes, 7.75%, 12/15/18 | B3 | 865 |
| | | | 6,306 |
| Automobile - 2.81% | | | |
| 158 | Affinia Group, Inc., Senior Notes, 10.75%, 08/15/16 (g) | B1 | 165 |
| 350 | Allison Transmission, Inc., Senior Notes, 7.125% 05/15/19 (g) | Caa1 | 322 |
| 1,050 | Chrysler Group, LLC, Senior Notes, 8.25%, 06/15/21 (g) | B2 | 811 |
| 400 | Conti Gummi Finance B.V., Senior Notes, 8.50%, 07/15/15 (g) (EUR) | Ba3 | 547 |
| 1,175 | Ford Motor Company, Senior Notes, 7.45%, 07/16/31 | Ba3 | 1,293 |
| 1,000 | Ford Motor Credit Company LLC, Senior Notes, 5.75%, 02/01/21 | Ba2 | 993 |
| 1,375 | Ford Motor Credit Company LLC, Senior Notes, 12%, 05/15/15 | Ba2 | 1,636 |
| 50 | Goodyear Tire & Rubber Company, Senior Notes, 10.50%, 05/15/16 | B1 | 54 |
| 225 | Pittsburgh Glass Works, LLC, Senior Notes, 8.50%, 04/15/16 (g) | B2 | 206 |
| | | | 6,027 |
| Banking - .72% | | | |
| 1,250 | Amsouth Bank, N.A., Subordinated Notes, 5.20%, 04/01/15 | Ba3 | 1,141 |
| 390 | Zions Bancorp, 7.75%, 09/23/14 | (e) | 408 |
| | | | 1,549 |

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Beverage, Food and Tobacco - 3.94%

| | | | |
|-------|---|-----|-----|
| 400 | Bumble Bee Acquisition Company, Senior Notes, 9%, 12/15/17 (g) | B2 | 384 |
| 525 | Cott Beverages, Inc., Senior Notes, 8.125%, 09/01/18 | B3 | 542 |
| 200 | Cott Beverages, Inc., Senior Notes, 8.375%, 11/15/17 | B3 | 206 |
| 150 | Darling International, Inc., Senior Notes, 8.50%, 12/15/18 | Ba3 | 162 |
| 1,150 | Del Monte Foods Company, Senior Notes, 7.625%, 2/15/19 (g) | B3 | 978 |
| 475 | JBS Finance II Ltd., Senior Notes, 8.25%, 01/29/18 (g) | B1 | 390 |
| 500 | JBS USA, LLC Senior Notes, 7.25%, 06/01/21 (g) | B1 | 413 |
| 425 | JBS USA, LLC Senior Notes, 11.625%, 05/01/14 | B1 | 459 |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|---|--|------|-------|
| 750 | Land O Lakes, 7.45%, 03/15/28 (g) | Ba1 | 720 |
| 900 | Michael Foods, Inc., Senior Notes, 9.75%, 07/15/18 | Caa1 | 936 |
| 650 | Pinnacle Foods Finance LLC, Senior Notes, 8.25%, 09/01/17 | B3 | 634 |
| 800 | Pinnacle Foods Finance LLC, Senior Notes, 9.25%, 04/01/15 | B3 | 798 |
| 150 | Pinnacle Foods Finance LLC, Senior Subordinated Notes, 10.625%, 04/01/17 | Caa1 | 151 |
| 275 | R&R Ice Cream plc, Senior Notes, 8.375%, 11/15/17 (g)(EUR) | B2 | 311 |
| 225 | Reddy Ice Holdings, Inc., Senior Notes, 10.50%, 11/01/12 | Caa2 | 225 |
| 250 | Smithfield Foods, Inc., Senior Notes, 7.75%, 07/01/17 | B2 | 256 |
| 375 | TreeHouse Foods, Inc., Senior Notes, 7.75%, 03/01/18 | Ba2 | 394 |
| 525 | U.S. Food Service, Inc., Senior Notes, 8.50%, 06/30/19 (g) | Caa2 | 487 |
| | | | 8,446 |
| Broadcasting and Entertainment - 10.35% | | | |
| 800 | AMC Entertainment, Inc., Senior Notes, 8.75%, 06/01/19 | B1 | 790 |
| 550 | AMC Entertainment, Inc., Senior Subordinated Notes, 9.75%, 12/01/20 | Caa1 | 506 |
| 475 | Bresnan Broadband Holdings, Senior Notes, 8%, 12/15/18 (g) | B3 | 480 |
| 875 | Cablevision Systems Corporation, Senior Notes, 7.75%, 04/15/18 | B1 | 879 |
| 350 | Cablevision Systems Corporation, Senior Notes, 8%, 04/15/20 | B1 | 355 |
| 275 | Cablevision Systems Corporation, Senior Notes, 8.625%, 09/15/17 | B1 | 287 |
| 325 | CCH II, LLC, Senior Notes, 13.50%, 11/30/16 | B2 | 374 |
| 600 | CCO Holdings, LLC, Senior Notes, 7%, 01/15/19 | B1 | 582 |
| 1,200 | CCO Holdings, LLC, Senior Notes, 7.25%, 10/30/17 | B1 | 1,194 |
| 425 | CCO Holdings, LLC, Senior Notes, 7.875%, 04/30/18 | B1 | 436 |
| 1,350 | Cequel Communications Holdings I, LLC, Senior Notes, 8.625%, 11/15/17 (g) | B3 | 1,330 |
| 150 | Cinemark USA, Inc., Senior Notes, 7.375%, 06/15/21 | B3 | 142 |
| 225 | Clear Channel Communications, Inc., Senior Notes, 7.25%, 10/15/27 | Ca | 79 |
| 900 | Clear Channel Communications, Inc., Senior Notes, 11%, 08/01/16 | Ca | 450 |
| 150 | Cyfrowy Polsat Finance AB, Senior Notes, 7.125%, 05/20/18 (g)(EUR) | Ba3 | 181 |
| 475 | Dish DBS Corporation, Senior Notes, 6.75%, 06/01/21 (g) | Ba3 | 454 |

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| | | | |
|-------|---|-----|-------|
| 100 | Dish DBS Corporation, Senior Notes, 7.125%, 02/01/16 | Ba3 | 101 |
| 200 | Lamar Media Corporation, Senior Subordinated Notes, 7.875%, 04/15/18 | B1 | 199 |
| 350 | Lin Television Corporation, Senior Notes, 8.375%, 04/15/18 | Ba3 | 352 |
| 650 | Lions Gate Entertainment, Inc., Senior Notes, 10.25%, 11/01/16 (g) | B1 | 634 |
| 825 | Nexstar Broadcasting, Inc., Senior Notes, 8.875%, 04/15/17 | B3 | 815 |
| 125 | Odeon & UCI Finco plc, Senior Notes, 9%, 08/1/18 (g)(GBP) | B3 | 170 |
| 500 | Regal Cinemas Corporation, Senior Notes, 8.625%, 07/15/19 | B2 | 505 |
| 825 | Regal Cinemas Corporation, Senior Notes, 9.125%, 08/15/18 | B3 | 806 |
| 925 | Sinclair Television Group, Inc., Senior Notes, 9.25%, 11/01/17 (g) | Ba3 | 962 |
| 2,300 | Sirius Satellite Radio, Inc., Senior Notes, 8.75%, 04/01/15 (g) | B2 | 2,461 |
| 250 | Sirius XM Radio, Inc., Senior Notes, 9.75%, 09/01/15 (g) | Ba2 | 268 |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|----------------------------------|---|------|--------|
| 100 | Telenet Finance III Luxembourg S.C.A., Senior Notes, 6.625%, 02/15/21 (g)(EUR) | Ba3 | 121 |
| 1,100 | Univision Communications, Inc., Senior Notes, 7.875%, 11/01/20 (g) | B2 | 1,012 |
| 2,300 | Univision Communications, Inc., Senior Notes, 8.50%, 05/15/21 (g) | Caa2 | 1,782 |
| 550 | UPC Germany GMBH, Senior Notes, 8.125%, 12/01/17 (g) | B1 | 557 |
| 525 | UPC Holding BV, Senior Notes, 9.875%, 04/15/18 (g) | B2 | 529 |
| 275 | UPCB Finance Limited, Senior Notes, 7.625%, 01/15/20 (g)(EUR) | Ba3 | 344 |
| 75 | Videotron Ltee., Senior Notes, 9.125%, 04/15/18 | Ba1 | 82 |
| 150 | WM Finance Corporation, Senior Notes, 9.50%, 06/15/16 (g) | Ba2 | 152 |
| 350 | XM Satellite Radio, Inc., Senior Notes, 7.625%, 11/01/18 (g) | B2 | 347 |
| 1,350 | XM Satellite Radio, Inc., Senior Notes, 13%, 08/01/14 (g) | B2 | 1,485 |
| | | | 22,203 |
| Building and Real Estate - 5.47% | | | |
| 575 | Associated Materials, Inc., Senior Notes, 9.125%, 11/01/17 | B3 | 479 |
| 275 | Aviv Healthcare Properties Ltd. Partnership, Senior Notes, 7.75%, 02/15/19 | B1 | 259 |
| 250 | Beazer Homes USA. Inc., Senior Notes, 8.125%, 06/15/16 | Caa3 | 160 |
| 350 | Beazer Homes USA. Inc., Senior Notes, 9.125%, 06/15/18 | Caa3 | 221 |
| 325 | Beazer Homes USA. Inc., Senior Notes, 9.125%, 05/15/19 | Caa3 | 201 |
| 500 | CB Richard Ellis Services, Inc., Senior Subordinated Notes, 6.625%, 10/15/20 | Ba1 | 480 |
| 325 | CB Richard Ellis Services, Inc., Senior Subordinated Notes, 11.625%, 06/15/17 | Ba2 | 365 |
| 780 | Cemex Finance LLC, Senior Notes, 9.50%, 12/14/16 (g) | (e) | 570 |
| 650 | Dycom Investments Inc., Senior Subordinated Notes, 7.125%, 01/15/21 | Ba3 | 637 |
| 750 | Gibraltar Industries, Inc., Senior Subordinated Notes, 8%, 12/01/15 | B2 | 731 |
| 150 | Heidelbergcement Finance, Senior Notes, 8%, 01/31/17 (EUR) | Ba2 | 195 |
| 500 | Host Marriott, L.P., Senior Notes, 6.75%, 06/01/16 | Ba1 | 506 |
| 150 | Masco Corporation, Senior Notes, 6.125%, 10/03/16 | Ba2 | 146 |
| 750 | Mercer International, Inc., Senior Notes, 9.50%, 12/01/17 | B3 | 741 |
| 525 | MPT Operating Partnership, L.P., Senior Notes, 6.875%, 05/01/21 (g) | Ba2 | 505 |
| 900 | Nortek, Inc., Senior Notes, 8.50%, 04/15/21 (g) | Caa1 | 752 |

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| | | | |
|-----|--|------|--------|
| 650 | Nortek, Inc., Senior Notes, 10%, 12/01/18 (g) | Caa1 | 605 |
| 575 | Potlach Corporation, Senior Notes, 7.50%, 11/01/19 | Ba1 | 586 |
| 725 | Reliance Intermediate Holdings, L.P., Senior Notes, 9.50%, 12/15/19 (g) | Ba2 | 760 |
| 450 | Rouse Company, LLC, Senior Notes, 6.75%, 11/09/15 | (e) | 449 |
| 725 | Shea Homes Limited Partnership, Senior Notes, 8.625%, 05/15/19 (g) | B2 | 614 |
| 200 | Standard Pacific Corporation, Senior Notes, 8.375%, 05/15/18 | B3 | 173 |
| 400 | Standard Pacific Corporation, Senior Notes, 10.75%, 09/15/16 | B3 | 401 |
| 525 | Texas Industries, Senior Notes, 9.25%, 08/15/20 | Caa2 | 409 |
| 125 | USG Corporation, Senior Notes, 8.375%, 10/15/18 (g) | B2 | 104 |
| 725 | USG Corporation, Senior Notes, 9.75%, 08/01/14 (g) | B2 | 680 |
| | | | 11,729 |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | | |
|--|--|------|--|-------|
| Cargo Transport - 1.70% | | | | |
| 350 | CHC Helicopter S.A., Senior Notes, 9.25%, 10/15/20 (g) | B2 | | 298 |
| 480 | DP World Ltd., Senior Notes, 6.85%, 07/02/37(g) | Baa3 | | 438 |
| 1,520 | DP World Sukuk Limited, Senior Notes, 6.25%, 07/02/17 (g) | Baa3 | | 1,513 |
| 316 | Florida East Coast Holdings, Senior Notes, 10.50%, 08/01/17 (h) | Caa3 | | 298 |
| 550 | Florida East Coast Railway Corporation, Senior Notes, 8.125%, 02/01/17 | B3 | | 535 |
| 525 | Kansas City Southern de Mexico, S.A. de C.V., Senior Notes, 8%, 02/01/18 | Ba2 | | 571 |
| | | | | 3,653 |
| Chemicals, Plastics and Rubber - 3.36% | | | | |
| 225 | Compass Minerals International, Inc., Senior Notes, 8%, 06/01/19 | Ba2 | | 238 |
| 625 | Hexion Specialty Chemicals, Inc., Senior Notes, 8.875%, 02/01/18 | B3 | | 512 |
| 325 | Hexion Specialty Chemicals, Inc., Senior Notes, 9%, 11/15/20 | Caa1 | | 242 |
| 175 | Huntsman International LLC, Senior Subordinated Notes, 8.625%, 03/15/20 | B3 | | 165 |
| 1,250 | Huntsman International LLC, Senior Subordinated Notes, 8.625%, 03/15/21 | B3 | | 1,184 |
| 450 | Kerling plc, Senior Notes, 10.625%, 02/01/17 (g)(EUR) | B3 | | 499 |
| 375 | Koppers Holdings Inc., Senior Notes, 7.875%, 12/01/19 | B1 | | 389 |
| 1,325 | Lyondell Chemical Company, Senior Notes, 8%, 11/01/17 (g) | Ba1 | | 1,428 |
| 125 | Lyondell Chemical Company, Senior Notes, 11%, 05/01/18 | Ba3 | | 134 |
| 300 | Momentive Performance Materials, Inc., Senior Notes, 9%, 01/15/21 | Caa1 | | 219 |
| 850 | Momentive Performance Materials, Inc., Senior Notes, 11.50%, 12/01/16 | Caa2 | | 714 |
| 325 | PolyOne Corporation, Senior Notes, 7.375%, 09/15/20 | Ba2 | | 328 |
| 550 | Solutia, Inc, Senior Notes, 7.875%, 03/15/20 | B1 | | 577 |
| 550 | Solutia, Inc, Senior Notes, 8.75%, 11/01/17 | B1 | | 584 |
| | | | | 7,213 |
| Containers, Packaging and Glass - 4.23% | | | | |
| 375 | AEP Industries, Inc., Senior Notes, 8.25%, 04/15/19 | B2 | | 353 |
| 425 | Ball Corporation, Senior Notes, 7.375%, 09/01/19 | Ba1 | | 452 |
| 250 | Boise Paper Holdings LLC, Senior Notes, 8%, 04/01/20 | B1 | | 253 |
| 375 | Boise Paper Holdings LLC, Senior Notes, 9%, 11/01/17 | B1 | | 393 |

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| | | | |
|-----|--|------|-----|
| 425 | Bway Holding Company, Senior Notes, 10%, 06/15/18 | B3 | 454 |
| 375 | Cascades Inc., Senior Notes, 7.75%, 12/15/17 | Ba3 | 358 |
| 600 | Cascades, Inc., Senior Notes, 7.875%, 01/15/20 | Ba3 | 565 |
| 250 | Clearwater Paper Corporation, Senior Notes, 7.125%, 11/01/18 | Ba3 | 246 |
| 300 | Clearwater Paper Corporation, Senior Notes, 10.625%, 06/15/16 | Ba3 | 327 |
| 225 | Clondalkin Acquisition BV, Senior Notes, 2.347%, 12/15/13 (g) | B1 | 201 |
| 150 | Crown Euro Holdings, S.A., Senior Notes, 7.125%, 08/15/18 (g) (EUR) | Ba1 | 194 |
| 425 | Exopack Holding Corporation, Senior Notes, 10%, 06/01/18 (g) | Caa1 | 412 |
| 525 | Graphic Packaging International, Inc., Senior Notes, 7.875%, 10/01/18 | B2 | 541 |
| 600 | Graphic Packaging International, Inc., Senior Notes, 9.50%, 06/15/17 | B2 | 645 |

Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|--|--|------|-------|
| 350 | Greif Inc., Senior Notes, 7.75%, 08/01/19 | Ba2 | 366 |
| 300 | Plastipak Holdings, Inc., Senior Notes, 10.625%, 08/15/19 (g) | B3 | 317 |
| 1,125 | Reynolds Group Issuer, Inc., Senior Notes, 7.125%, 04/15/19 (g) | Ba3 | 1,046 |
| 250 | Reynolds Group Issuer, Inc., Senior Notes, 7.875%, 08/15/19 (g) | Ba3 | 241 |
| 575 | Reynolds Group Issuer, Inc., Senior Notes, 9%, 04/15/19 (g) | Caa1 | 483 |
| 375 | Sealed Air Corporation, Senior Notes, 8.125%, 09/15/19 (g) | B1 | 378 |
| 800 | Solo Cup Company, Senior Notes, 10.50%, 11/01/13 | B2 | 796 |
| 50 | Verso Paper Holdings LLC, Senior Notes, 11.50%, 07/01/14 | Ba2 | 52 |
| | | | 9,073 |
| Diversified/Conglomerate Manufacturing - 6.21% | | | |
| 500 | AGY Holding Corp., Senior Notes, 11%, 11/15/14 | B3 | 362 |
| 400 | Altra Holdings, Inc., Senior Notes, 8.125%, 12/01/16 | B1 | 407 |
| 375 | Amsted Industries, Inc., Senior Notes, 8.125%, 03/15/18 (g) | B1 | 387 |
| 1,075 | Building Materials Corporation of America, Senior Notes, 6.75%, 05/01/21 (g) | Ba3 | 1,047 |
| 1,750 | Case New Holland, Incorporated, Senior Notes, 7.875%, 12/01/17 | Ba2 | 1,868 |
| 450 | Coleman Cable, Inc., Senior Notes, 9%, 02/15/18 | B3 | 441 |
| 250 | Columbus McKinnon Corporation, Senior Subordinated Notes, 7.875%, 02/01/19 | B1 | 243 |
| 1,700 | CommScope, Inc., Senior Notes, 8.25%, 01/15/19 (g) | B3 | 1,649 |
| 650 | Euramax International, Inc., Senior Notes, 9.50%, 04/01/16 (g) | Caa1 | 522 |
| 300 | Manitowoc Company, Inc., Senior Notes, 8.50%, 11/01/20 | B3 | 271 |
| 475 | Oshkosh Corporation, Senior Notes, 8.25%, 03/01/17 | B2 | 475 |
| 475 | Oshkosh Corporation, Senior Notes, 8.50%, 03/01/20 | B2 | 476 |
| 675 | Pinafore, LLC, Senior Notes, 9%, 10/01/18 (g) | B1 | 688 |
| 650 | Ply Gem Industries, Inc., Senior Notes, 8.25%, 02/15/18 | Caa1 | 528 |
| 1,425 | RBS Global, Inc., Senior Notes, 8.50%, 05/01/18 | Caa1 | 1,361 |
| 700 | Sensata Technologies BV, Senior Notes, 6.50%, 05/15/19 (g) | B3 | 661 |
| 450 | SPX Corporation, Senior Notes, 6.875%, 09/01/17 | Ba1 | 461 |
| 50 | Terex Corporation, Senior Notes, | | |

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| | | | |
|--|--|------|--------|
| | 10.875%, 06/01/16 | Ba3 | 53 |
| 900 | Terex Corporation, Senior Subordinated Notes, 8%, 11/15/17 | B3 | 794 |
| 675 | Vulcan Materials, Senior Notes, 7.50%, 06/15/21 | Ba2 | 628 |
| | | | 13,322 |
| Diversified/Conglomerate Service - 9.47% | | | |
| 425 | Aguila 3 S.A., Senior Notes, 7.875%, 01/31/18 (g) | B2 | 381 |
| 475 | Anixter Inc., Senior Notes, 10%, 03/15/14 | Ba2 | 536 |
| 600 | Aramark Holdings, Senior Notes, 8.625%, 05/01/16 (g) | B3 | 594 |
| 280 | Avis Budget Car Rental LLC, Senior Notes, 7.625%, 05/15/14 | B2 | 279 |
| 450 | Avis Budget Car Rental LLC, Senior Notes, 9.625%, 03/15/18 | B2 | 449 |
| 650 | Buccaneer Merger Sub, Inc. Senior Notes, 9.125%, 01/15/19 (g) | Caa1 | 651 |
| 700 | Capsugel Finance Company, Senior Notes, 9.875%, 08/01/19 (g)(EUR) | Caa1 | 891 |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|---------------------|--|------|--------|
| 575 | CDW Corporation, Senior Notes, 11.50%, 10/12/15 | Caa1 | 591 |
| 25 | CDW Corporation, Senior Secured Notes, 8%, 12/15/18 (g) | B2 | 25 |
| 2,300 | CDW Corporation, Senior Subordinate Notes, 12.535%, 10/12/17 | (e) | 2,208 |
| 825 | CDW Escrow Corporation, Senior Subordinate Notes, 8.50%, 04/01/19 (g) | Caa1 | 714 |
| 400 | EC Finance PLC, Senior Notes, 9.75%, 08/01/17 (g) (EUR) | B2 | 391 |
| 625 | First Data Corporation, Senior Notes, 7.375%, 06/15/19 (g) | B1 | 581 |
| 800 | First Data Corporation, Senior Notes, 8.875%, 08/15/20 (g) | B1 | 764 |
| 3,450 | First Data Corporation, Senior Notes, 12.625%, 01/15/21 (g) | Caa1 | 2,553 |
| 1,575 | First Data Corporation, Senior Subordinated Notes, 11.25%, 03/31/16 | Caa2 | 1,063 |
| 475 | FTI Consulting Inc., Senior Notes, 6.75%, 10/01/20 | Ba2 | 457 |
| 150 | FTI Consulting Inc., Senior Notes, 7.75%, 10/01/16 | Ba2 | 152 |
| 400 | Garda World Security Corporation, Senior Notes, 9.75%, 03/15/17 (g) | B2 | 406 |
| 575 | GTP Acquisition Partners, Senior Notes, 7.628%, 06/15/16 (g) | (e) | 564 |
| 475 | Goodman Networks, Inc., Senior Notes, 12.125%, 07/01/18 (g) | B2 | 446 |
| 100 | Interline Brands, Inc., Senior Notes, 7%, 11/15/18 | B2 | 98 |
| 975 | iPayment, Inc., Senior Notes, 10.25%, 05/15/18 (g) | B3 | 916 |
| 625 | Lender Processing Services, Inc., Senior Notes, 8.125%, 07/01/16 | Ba2 | 594 |
| 925 | Mac Gray Corporation, Senior Notes, 7.625%, 08/15/15 | B3 | 937 |
| 350 | Maxim Crane Works, L.P., Senior Notes, 12.25%, 04/15/15 (g) | Caa1 | 303 |
| 550 | RSC Equipment, Inc., Senior Notes, 8.25%, 02/01/21 | Caa1 | 478 |
| 750 | United Rentals North America, Inc., Senior Notes, 10.875%, 06/15/16 | B2 | 814 |
| 525 | West Corporation, Senior Notes, 7.875%, 01/15/19 | B3 | 495 |
| 1,025 | West Corporation, Senior Notes, 8.625%, 10/01/18 | B3 | 999 |
| | | | 20,330 |
| Electronics - 2.91% | | | |
| 475 | Advanced Micro Devices, Inc., Senior Notes, 7.75%, 08/01/20 | Ba3 | 480 |
| 175 | Advanced Micro Devices, Inc., Senior Notes, 8.125%, 12/15/17 | Ba3 | 179 |
| 250 | Aspect Software, Inc., Senior Notes, 10.625%, 05/15/17 | Caa1 | 254 |

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| | | | |
|-------|---|------|-------|
| 800 | Eagle Parent, Inc., Senior Notes, 8.625%, 05/01/19 (g) | Caa1 | 712 |
| 525 | Fidelity National Information Services, Inc., Senior Notes, 7.625%, 07/15/17 | Ba2 | 549 |
| 325 | Fidelity National Information Services, Inc., Senior Notes, 7.875%, 07/15/20 | Ba2 | 340 |
| 125 | Freescale Semiconductor, Inc., Senior Notes, 8.05%, 02/01/20 | Caa1 | 112 |
| 310 | Freescale Semiconductor, Inc., Senior Notes, 10.125%, 03/15/18 (g) | Ba3 | 322 |
| 1,350 | iGATE Corporation, Senior Notes, 9%, 05/01/16 (g) | B2 | 1,269 |
| 575 | Jabil Circuit, Inc., Senior Notes, 7.75%, 07/15/16 | Ba1 | 633 |
| 375 | JDA Software Group, Inc., Senior Notes, 8%, 12/15/14 | B1 | 397 |
| 225 | Lawson Software, Senior Notes, 11.50%, 07/15/18 (g) | Caa1 | 207 |
| 925 | MEMC Electronic Materials, Inc., Senior Notes, 7.75%, 04/01/19 (g) | B1 | 786 |
| | | | 6,240 |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | | |
|--------------------------------|--|------|--|-------|
| Farming and Agriculture - .68% | | | | |
| 575 | CF Industries, Inc., Senior Notes, 6.875%, 05/01/18 | Ba1 | | 640 |
| 725 | CF Industries, Inc., Senior Notes, 7.125%, 05/01/20 | Ba1 | | 825 |
| | | | | 1,465 |
| Finance - 9.82% | | | | |
| 600 | Aircastle Limited, Senior Notes, 9.75%, 08/01/18 | Ba3 | | 618 |
| 775 | Ally Financial, Inc., Senior Notes, 7.50%, 09/15/20 | B1 | | 694 |
| 725 | Ally Financial, Inc., Senior Notes, 8%, 11/01/31 | B1 | | 634 |
| 750 | American International Group., Senior Notes, 6.25%, 03/15/37 | Baa2 | | 519 |
| 1,650 | CIT Group, Inc., Senior Notes, 6.625%, 04/01/18 (g) | B2 | | 1,596 |
| 100 | CIT Group, Inc., Senior Notes, 7%, 05/01/16 | B2 | | 96 |
| 600 | CIT Group, Inc., Senior Notes, 7%, 05/01/17 | B2 | | 582 |
| 1,200 | Discover Financial Services, Senior Notes, 10.25%, 07/15/19 | Ba1 | | 1,430 |
| 400 | E*Trade Financial Corporation, Senior Notes, 6.75%, 06/01/16 | B2 | | 399 |
| 475 | E*Trade Financial Corporation, Senior Notes, 7.875%, 12/01/15 | B2 | | 458 |
| 2,873 | E*Trade Financial Corporation, Senior Notes, 12.50%, 11/30/17 | (e) | | 3,246 |
| 350 | General Motors Financial Company, Inc., Senior Notes, 6.75%, 06/01/18 (g) | B1 | | 332 |
| 350 | International Lease Finance Corporation, Senior Notes, 5.75%, 05/15/16 | B1 | | 311 |
| 1,150 | International Lease Finance Corporation, Senior Notes, 8.25%, 12/15/20 | B1 | | 1,121 |
| 1,400 | International Lease Finance Corporation, Senior Notes, 8.875%, 09/01/17 | B1 | | 1,403 |
| 1,500 | Nuveen Investments, Inc., Senior Notes, 5.50%, 09/15/15 | Caa2 | | 1,230 |
| 1,850 | Nuveen Investments, Inc., Senior Notes, 10.50%, 11/15/15 | Caa2 | | 1,711 |
| 575 | Nuveen Investments, Inc., Senior Notes, 10.50%, 11/15/15 (g) | Caa3 | | 532 |
| 475 | PHH Corporation, Senior Notes, 9.25%, 03/01/16 | Ba2 | | 490 |
| 225 | Provident Funding Associates, L.P., Senior Notes, 10.125%, 02/15/19 (g) | B2 | | 200 |
| 575 | Provident Funding Associates, L.P., Senior Notes, 10.25%, 04/15/17 (g) | Ba3 | | 558 |
| 975 | SLM Corporation, Senior Medium Term Notes, 8.45%, 06/15/18 | Ba1 | | 1,014 |
| 2,125 | Springleaf Finance Corporation, Senior Medium Term Notes, 6.90%, 12/15/17 | B3 | | 1,493 |
| 475 | Synovus Financial Corporation, Subordinate Notes, | | | |

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| | | | |
|--|---|------|--------|
| | 5.125%, 06/15/17 | B3 | 404 |
| | | | 21,071 |
| Groceries - .24% | | | |
| 500 | Susser Holdings LLC, Senior Notes, 8.50%, 05/15/16 | B2 | 518 |
| Healthcare, Education and Childcare - 7.76% | | | |
| 125 | Accellent, Inc. Senior Notes, 8.375%, 02/01/17 | B1 | 121 |
| 1,050 | Accellent, Inc.. Senior Subordinated Notes, 10%, 11/01/17 | Caa2 | 924 |
| 1,500 | Biomet, Inc., Senior Notes, 10.375%, 10/15/17 | B3 | 1,560 |
| 475 | Biomet, Inc., Senior Subordinated Notes, 11.625%, 10/15/17 | Caa1 | 494 |
| 800 | Capella Healthcare Inc., Senior Notes, 9.25%, 07/01/17 (g) | B3 | 776 |
| 1,125 | CHS/Community Health Systems, Inc., Senior Notes, | | |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|-------|--|------|--------|
| | 8.875%, 07/15/15 | B3 | 1,103 |
| 175 | Crown NewCo 3, Senior Notes, 7%, 02/15/18 (g)(GBP) | B1 | 246 |
| 525 | Davita, Inc., Senior Notes, 6.375%, 11/01/18 | B2 | 504 |
| 375 | Giant Funding Corporation, Senior Notes, 8.25%, 02/01/18 (g) | B3 | 375 |
| 925 | HCA, Inc., Senior Notes, 7.50%, 02/15/22 | B3 | 846 |
| 550 | HCA, Inc., Senior Secured Notes, 8.50%, 04/15/19 | Ba3 | 580 |
| 98 | HCA, Inc., Senior Secured Notes, 9.875%, 02/15/17 | B2 | 105 |
| 1,225 | Iasis Healthcare Capital 8.375%, 05/15/19 (g) | Caa1 | 998 |
| 600 | Inventive Health Inc., Senior Notes, 10%, 08/15/18 (g) | Caa2 | 530 |
| 425 | Inventive Health Inc., Senior Notes, 10%, 08/15/18 (g) | Caa2 | 375 |
| 975 | Kindred Healthcare, Inc., Senior Notes, 8.25%, 06/01/19 (g) | B3 | 765 |
| 250 | LifePoint Hospitals, Inc., Senior Notes, 6.625%, 10/01/20 | Ba1 | 245 |
| 475 | MedAssets, Inc., Senior Notes, 8%, 11/15/18 (g) | B3 | 452 |
| 900 | Multiplan, Inc., Senior Notes, 9.875%, 09/01/18 (g) | Caa1 | 889 |
| 350 | Mylan Inc., Senior Notes, 7.625%, 07/15/17 (g) | Ba3 | 364 |
| 525 | Radiation Therapy Services, Inc., Senior Subordinated Notes, 9.875%, 04/15/17 | B3 | 452 |
| 350 | Select Medical Corporation, Senior Subordinated Notes, 7.625%, 02/01/15 | Caa1 | 305 |
| 750 | Tenet Healthcare Corporation, Senior Notes, 8%, 08/01/20 | Caa1 | 690 |
| 50 | Tenet Healthcare Corporation, Senior Notes, 8.875%, 07/01/19 | B1 | 53 |
| 50 | United Surgical Partners International, Inc., Senior Subordinated Notes, 8.875%, 05/01/17 | Caa1 | 50 |
| 175 | Universal Health Services, Inc., Senior Notes, 7%, 10/01/18 | B1 | 172 |
| 200 | Universal Hospital Services, Inc., Senior Secured Notes, 8.50%, 06/01/15 | B3 | 195 |
| 625 | Valeant Pharmaceuticals, International, Senior Notes, 6.875%, 12/01/18 (g) | B1 | 570 |
| 500 | Vanguard Health Holding Company II, LLC, Senior Notes, 7.75%, 02/01/19 | B3 | 448 |
| 725 | Vanguard Health Holding Company II, LLC, Senior Notes, 8%, 02/01/18 | B3 | 665 |
| 31 | Vanguard Health Systems, Inc., Senior Discount Notes, Zero Coupon, 02/01/16 | Caa1 | 20 |
| 800 | Warner Chilcott Company, LLC, Senior Notes, 7.75%, 09/15/18 | B3 | 776 |
| | | | 16,648 |

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| Hotels, Motels, Inns and Gaming - 4.54% | | | |
|---|--|-----|-------|
| 525 | American Casinos, Inc., Senior Notes, 7.50%, 04/15/21 (g) | B3 | 511 |
| 500 | Cirsa Funding Luxembourg S.A., Senior Notes, 8.75%, 05/15/18 (g) (EUR) | B3 | 517 |
| 650 | Codere Finance (Luxembourg) S.A., Senior Notes, 8.25%, 06/15/15 (g) (EUR) | B2 | 776 |
| 325 | Downstream Development Authority, Senior Notes, 10.50%, 07/01/19 (g) | B3 | 306 |
| 1,725 | Harrah s Escrow Corporation, Senior Notes, 11.25%, 06/01/17 | B3 | 1,736 |
| 50 | Host Hotels and Resorts, L.P., Senior Notes, 5.875%, 06/15/19 (g) | Ba1 | 48 |
| 100 | Isle of Capri Casinos, Inc., Senior Notes, 7.75%, 03/15/19 | B3 | 93 |
| 300 | MGM Mirage, Senior Notes, 9%, 03/15/20 | Ba3 | 309 |
| 375 | MGM Mirage, Senior Notes, 10.375%, 05/15/14 | Ba3 | 406 |
| 400 | MGM Mirage, Senior Notes, 13%, 11/15/13 | Ba3 | 454 |
| 425 | MGM Resorts International, Senior Notes, | | |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|--|---|------|-------|
| | 10%, 11/01/16 (g) | Caa1 | 402 |
| 750 | MGM Resorts International, Senior Notes, 11.125%, 11/15/17 | Ba3 | 821 |
| 175 | MGM Resorts International, Senior Notes, 11.375%, 03/01/18 | Caa1 | 178 |
| 475 | Pinnacle Entertainment, Inc., Senior Notes, 8.625%, 08/01/17 | B1 | 482 |
| 225 | Pinnacle Entertainment, Inc., Senior Subordinated 8.75%, 05/15/20 | Caa1 | 209 |
| 475 | ROC Finance, LLC, Senior Notes, 12.125%, 09/01/18 (g) | Caa1 | 486 |
| 650 | Seminole Tribe of Florida, Senior Notes, 7.75%, 10/01/17 (g) | Ba1 | 662 |
| 750 | Seneca Gaming Corporation, Senior Notes, 8.25%, 12/01/18 (g) | B1 | 720 |
| 225 | Sheraton Holding Corporation, Senior Notes, 7.375%, 11/15/15 | Ba1 | 243 |
| 375 | Wynn Las Vegas LLC, Senior Notes, 7.875%, 11/01/17 | (e) | 395 |
| | | | 9,754 |
| Insurance - 1.74% | | | |
| 925 | Financial Security Assurance Holdings Ltd., Junior, Subordinated Debentures, 6.40%, 12/15/66 (g) | Baa1 | 657 |
| 750 | Hub International Limited, Senior Notes, 9%, 12/15/14 (g) | B3 | 726 |
| 2,100 | Hub International Limited, Senior Subordinated Notes, 10.25%, 06/15/15 (g) | Caa1 | 1,966 |
| 425 | USI Holdings Corporation, Senior Subordinated Notes, 9.75%, 05/15/15 (g) | Caa1 | 387 |
| | | | 3,736 |
| Leisure, Amusement and Entertainment - 1.92% | | | |
| 525 | Cedar Fair LP, Senior Notes, 9.125%, 08/01/18 | B2 | 559 |
| 175 | Easton Bell Sports Inc., Senior Notes, 9.75%, 12/01/16 | B2 | 184 |
| 450 | Manchester United Finance plc, Senior Notes, 8.375%, 02/01/17 (g) | (e) | 470 |
| 225 | NCL Corporation, Senior Notes, 9.50%, 11/15/18 (g) | Caa1 | 233 |
| 700 | NCL Corporation, Senior Notes, 11.75%, 11/15/16 | B2 | 791 |
| 450 | Speedway Motorsports, Inc., Senior Notes, 8.75%, 06/01/16 | Ba2 | 475 |
| 775 | Ticketmaster, Senior Notes, 10.75%, 08/01/16 | B3 | 812 |
| 374 | Universal City Development Partners, Ltd., Senior Notes, 8.875%, 11/15/15 | Baa2 | 408 |
| 162 | Universal City Development Partners, Ltd., Senior Notes, 10.875%, 11/15/16 | Baa2 | 189 |
| | | | 4,121 |
| Mining, Steel, Iron and Non-Precious Metals - 6.65% | | | |
| 725 | AK Steel Corporation, Senior Notes, 7.625%, 05/15/20 | Ba3 | 633 |
| 525 | Algoma Acquisition Corporation, | | |

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| | | | |
|-----|--|------|-------|
| | 9.875%, 06/15/15 (g) | Caa2 | 420 |
| 575 | Alrosa Finance S.A., Senior Notes, 7.75%, 11/03/20 (g) | Ba3 | 545 |
| 250 | Arch Coal, Inc., Senior Notes, 8.75%, 08/01/16 | B1 | 266 |
| 975 | Consol Energy, Inc., Senior Notes, 8%, 04/01/17 | B1 | 1,024 |
| 400 | Consol Energy, Inc., Senior Notes, 8.25%, 04/01/20 | B1 | 422 |
| 850 | FMG Resources Pty. Ltd., Senior Notes, 7%, 11/01/15 (g) | B1 | 803 |
| 800 | Foresight Energy LLC, Senior Notes, 9.625%, 08/15/17 (g) | Caa1 | 796 |
| 525 | JMC Steel Group, Inc., Senior Notes, 8.25%, 03/15/18 (g) | B3 | 488 |
| 800 | McJunkin Red Man Corporation, Senior Notes, 9.50%, 12/15/16 | B3 | 752 |
| 550 | Metals USA, Inc., Senior Secured Notes, | | |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|-----------------------------|--|------|--------|
| | 11.125%, 12/01/15 | B3 | 560 |
| 250 | Mirabela Nickel Ltd., Senior Notes, 8.75%, 04/15/18 (g) | B2 | 210 |
| 325 | New World Resources N.V., Senior Notes, 7.875%, 05/01/18 (g) (EUR) | Ba3 | 401 |
| 425 | Novelis, Inc., Senior Notes, 8.75%, 12/15/20 | B2 | 421 |
| 425 | Patriot Coal Corporation, Senior Notes, 8.25%, 04/30/18 | B3 | 375 |
| 3,350 | Ryerson Holding Corporation, Senior Secured Notes, 16.50%, 02/01/15 (b) | Caa3 | 1,482 |
| 1,225 | Ryerson Inc., Senior Secured Notes, 12%, 11/01/15 | Caa1 | 1,228 |
| 625 | Severstal Columbus LLC, Senior Notes, 10.25%, 02/15/18 | B3 | 637 |
| 475 | Steel Dynamics, Inc., Senior Notes, 7.625%, 03/15/20 | Ba2 | 475 |
| 50 | Steel Dynamics, Inc., Senior Notes, 7.75%, 04/15/16 | Ba2 | 50 |
| 350 | Thomson Creek Metals Company Inc., Senior Notes, 7.375%, 06/01/18 (g) | B3 | 320 |
| 1,125 | Tube City IMS Corporation., Senior Subordinated Notes, 9.75%, 02/01/15 | Caa1 | 1,074 |
| 350 | Vedanta Resources, Plc, Senior Notes, 8.25%, 06/07/21 (g) | Ba2 | 277 |
| 725 | Vedanta Resources, Plc, Senior Notes, 9.50%, 07/18/18 (g) | Ba2 | 624 |
| | | | 14,283 |
| Oil and Gas - 17.60% | | | |
| 950 | Alta Mesa Holdings, L.P., Senior Notes, 9.625%, 10/15/18 | B3 | 874 |
| 440 | Anadarko Petroleum Corporation, Senior Notes, 6.375%, 09/15/17 | Ba1 | 493 |
| 575 | Antero Resources Corporation, Senior Notes, 7.25%, 08/01/19 (g) | B3 | 553 |
| 1,425 | Antero Resources Corporation, Senior Notes, 9.375%, 12/01/17 | B3 | 1,500 |
| 300 | Berry Petroleum Company, Senior Notes, 6.75%, 11/01/20 | B2 | 286 |
| 450 | Berry Petroleum Company, Senior Notes, 10.25%, 06/01/14 | B2 | 505 |
| 375 | Bill Barrett Corporation, Senior Notes, 7.625%, 10/01/19 | B1 | 367 |
| 525 | Bill Barrett Corporation, Senior Notes, 9.875%, 07/15/16 | B1 | 577 |
| 400 | Calumet Specialty Products Partners, L.P., Senior Notes, 9.375%, 05/01/19 (g) | B3 | 374 |
| 300 | Calumet Specialty Products Partners, L.P., Senior Notes, 9.375%, 05/01/19 (g) | B3 | 280 |
| 1,000 | CGG Veritas, Senior Notes, 6.50%, 06/01/21 (g) | Ba3 | 901 |
| 225 | Chesapeake Energy Corp., Senior Notes, 6.625%, 08/15/20 | Ba3 | 232 |
| 975 | Chesapeake Energy Corp., Senior Notes, | | |

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| | | | |
|-------|---|------|-------|
| | 9.50%, 02/15/15 | Ba3 | 1,097 |
| 525 | Clayton Williams Energy, Inc., Senior Notes, 7.75%, 04/01/19 (g) | Caa1 | 457 |
| 300 | Concho Resources, Inc., Senior Notes, 7%, 01/15/21 | B3 | 298 |
| 750 | Concho Resources, Inc., Senior Notes, 8.625%, 10/01/17 | B3 | 793 |
| 1,325 | Connacher Oil and Gas Limited, Senior Notes, 8.50%, 08/01/19, (g) | Caa2 | 1,034 |
| 400 | Continental Resources, Senior Notes, 7.125%, 04/01/21 | B1 | 407 |
| 772 | Denbury Resources Inc., Senior Subordinated Notes, 8.25%, 02/15/20 | B1 | 814 |
| 575 | Denbury Resources Inc., Senior Subordinated Notes, 9.75%, 03/01/16 | B1 | 621 |
| 700 | Dolphin Subsidiary II, Inc., Senior Notes, 6.50%, 10/15/16 (g) | Ba1 | 702 |
| 700 | Dolphin Subsidiary II, Inc., Senior Notes, 7.25%, 10/15/21 (g) | Ba1 | 702 |
| 100 | El Paso Corporation, Senior Notes, 7.75%, 01/15/32 | Ba3 | 114 |
| 50 | El Paso Corporation, Senior Notes, | | |

Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|-------|--|------|-------|
| | 7.80%, 08/01/31 | Ba3 | 57 |
| 125 | Encore Acquisition Company, Senior Subordinated Notes, 9.50%, 05/01/16 | B1 | 135 |
| 775 | Energy Transfer Equity, L.P., Senior Notes, 7.50%, 10/15/20 | Ba2 | 796 |
| 1,350 | Exco Resources, Inc., Senior Notes, 7.50%, 09/15/18 | B3 | 1,208 |
| 1,150 | Exterran Holdings, Inc., Senior Notes, 7.25%, 12/01/18 (g) | Ba3 | 1,101 |
| 1,375 | Ferrellgas, L.P., Senior Notes, 6.50%, 05/01/21 | Ba3 | 1,182 |
| 620 | Forest Oil Corp., Senior Notes, 7.25%, 06/15/19 | B1 | 609 |
| 1,500 | GenOn Escrow Corporation, Senior Notes, 9.50%, 10/15/18 | B3 | 1,433 |
| 650 | Global Geophysical Services, Senior Notes, 10.50%, 05/01/17 | B3 | 624 |
| 625 | Goodrich Petroleum Corporation, Senior Notes, 8.875%, 03/15/19 (g) | Caa1 | 619 |
| 600 | Helix Energy Solutions Group, Inc., Senior Notes, 9.50%, 01/15/16 (g) | B3 | 615 |
| 100 | Inergy, L.p., Senior Notes, 6.875%, 08/01/21 | Ba3 | 94 |
| 700 | Inergy, L.p., Senior Notes, 7%, 10/01/18 | Ba3 | 658 |
| 309 | Inergy, L.p., Senior Notes, 8.75%, 03/01/15 | Ba3 | 317 |
| 950 | MEG Energy Corporation, Senior Notes, 6.50%, 03/15/21 (g) | B3 | 898 |
| 710 | Newfield Exploration Company, Senior Subordinated Notes, 6.875%, 02/01/20 | Ba2 | 738 |
| 975 | Niska Gas Storage US, LLC, Senior Notes, 8.875%, 03/15/18 | B1 | 975 |
| 25 | Oasis Petroleum, Inc., Senior Notes, 7.25%, 02/01/19 (g) | Caa1 | 24 |
| 450 | Offshore Group Investment Ltd., Senior Notes, 11.50%, 08/01/15 | B3 | 470 |
| 125 | Offshore Group Investment Ltd., Senior Notes, 11.50%, 08/01/15 (g) | B3 | 131 |
| 625 | OGX Petroleo e Gas Participacoes SA, Senior Notes, 8.50%, 06/01/18 (g) | B1 | 563 |
| 525 | Penn Virginia Corporation, Senior Notes, 7.25%, 04/15/19 | B2 | 488 |
| 500 | Penn Virginia Corporation, Senior Notes, 10.375%, 06/15/16 | B2 | 525 |
| 325 | Penn Virginia Resources Partners, L.P., Senior Notes, 8.25%, 04/15/18 | B2 | 309 |
| 1,825 | Petroleos de Venezuela SA, Senior Notes, 8.50%, 11/02/17 (g) | (e) | 1,196 |
| 1,100 | PetroPlus Finance Ltd., Senior Notes, 9.375%, 09/15/19 (g) | B2 | 941 |
| 600 | Plains Exploration and Production Company, Senior Notes, 10%, 03/01/16 | B1 | 656 |
| 500 | Precision Drilling Corporation, Senior Notes, | | |

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| | | | |
|-------|---|-----|--------|
| | 6.625%, 11/15/20 | Ba1 | 491 |
| 450 | Quicksilver Resources, Inc., Senior Notes, 9.125%, 08/15/19 | B2 | 446 |
| 1,000 | Quicksilver Resources, Inc., Senior Notes, 11.75%, 01/01/16 | B2 | 1,090 |
| 825 | Range Resources Corporaiton, Senior Subordinated Notes, 6.75%, 08/01/20 | Ba3 | 879 |
| 450 | Regency Energy Partners, L.P., Senior Notes, 6.875%, 12/01/18 | B1 | 463 |
| 700 | SandRidge Energy, Inc., Senior Notes, 8%, 06/01/18 (g) | B3 | 669 |
| 575 | SESI LLC, Senior Notes, 6.375%, 05/01/19 (g) | Ba3 | 561 |
| 225 | SM Energy Company, Senior Notes, 6.625%, 02/15/19 (g) | B1 | 225 |
| 650 | Swift Energy Company, Senior Notes, 8.875%, 01/15/20 | B3 | 683 |
| 25 | Tesoro Corporation, Senior Notes, 9.75%, 06/01/19 | Ba1 | 27 |
| 825 | Unit Corporation, Senior Subordinated Notes, 6.625%, 05/15/21 | B3 | 823 |
| 75 | Whiting Petroleum Corporation, Senior Subordinated Notes, 6.50% 10/01/18 | Ba3 | 75 |
| | | | 37,775 |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | | |
|---|---|------|--|-------|
| Personal, Food and Miscellaneous Services - 2.30% | | | | |
| 400 | Central Garden & Pet Company, Senior Subordinated Notes, 8.25%, 03/01/18 | B2 | | 386 |
| 600 | CKE Restaurants, Senior Notes, 11.375%, 07/15/18 | B2 | | 624 |
| 1,000 | DineEquity, Inc., Senior Notes, 9.50%, 10/30/18 | B3 | | 980 |
| 450 | Fiesta Restaurant Group, Senior Notes, 8.875%, 08/15/16 (g) | B2 | | 441 |
| 725 | O Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13 | B3 | | 707 |
| 1,125 | Realogy Corporation, Senior Notes, 11.50%, 04/15/17 | Caa3 | | 743 |
| 1,000 | Wendy's International Holdings, LLC, Senior Notes, 10%, 07/15/16 | B3 | | 1,055 |
| | | | | 4,936 |
| Personal Non-Durable Consumer Products - .53% | | | | |
| 200 | Acco Brands Corporation, Senior Notes, 10.625%, 03/15/15 | B1 | | 214 |
| 250 | Jarden Corporation, Senior Notes, 8%, 05/01/16 | Ba3 | | 263 |
| 575 | Ontex IV, S.A., Senior Notes, 7.50%, 04/15/18 (g) (EUR) | Ba3 | | 670 |
| | | | | 1,147 |
| Personal Transportation - 2.24% | | | | |
| 800 | American Airlines, Inc., Senior Notes, 7.50%, 03/15/16 (g) | B2 | | 688 |
| 1,325 | Continental Airlines, Inc., Senior Notes, 6.75%, 09/15/15 (g) | Ba2 | | 1,299 |
| 190 | Continental Airlines, Inc., Senior Notes, 7.25%, 05/10/21 | Baa2 | | 200 |
| 134 | Continental Airlines, Inc., Senior Notes, 9.25%, 05/10/17 | Ba2 | | 138 |
| 584 | Delta Airlines, Inc., Senior Notes, 9.50%, 09/15/14 (g) | Ba2 | | 607 |
| 1,475 | Delta Airlines, Inc., Senior Notes, 12.25%, 03/15/15 (g) | B2 | | 1,549 |
| 175 | Northwest Airlines 7.575%, 03/01/19 | (e) | | 180 |
| 150 | United Airlines, Inc., Senior Notes, 12%, 11/01/13 (g) | B3 | | 155 |
| | | | | 4,816 |
| Printing and Publishing - 1.21% | | | | |
| 750 | McClatchy Company, Senior Notes, 11.50%, 02/15/17 | B1 | | 649 |
| 75 | Nielsen Finance LLC, Senior Notes, 7.75%, 10/15/18 | B2 | | 77 |
| 228 | Nielsen Finance LLC, Senior Notes, 11.50%, 05/01/16 | B2 | | 260 |
| 717 | Nielsen Finance LLC, Senior Notes, 11.625%, 02/01/14 | B2 | | 821 |
| 625 | Readers Digest Association, Senior Notes, 9.50%, 02/15/17 | B3 | | 450 |
| 375 | Trader Corporation, Senior Notes, | | | |

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| | | | |
|-----------------------|--|------|-------|
| | 9.875%, 08/15/18 (g) | B3 | 335 |
| | | | 2,592 |
| Retail Stores - 3.64% | | | |
| 1,125 | Allstar Sub LLC, Senior Notes, 9.25%, 08/01/19 (g) | Caa1 | 1,046 |
| 800 | Claire s Escrow Corporation, Senior Notes, 8.875%, 03/15/19 | Caa3 | 580 |
| 184 | Claire s Stores, Inc., Senior Notes, 9.625%, 06/01/15 (h) | Caa3 | 145 |
| 50 | J. Crew Group, Senior Notes, 8.125%, 03/01/19 | Caa1 | 42 |
| 300 | Michaels Stores, Inc., Senior Notes, 11.375%, 11/01/16 | Caa2 | 303 |
| 1,025 | Michaels Stores, Inc., Subordinated Notes, | | |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|------------------------------------|---|------|-------|
| | 13%, 11/01/16 (b) | Caa2 | 1,048 |
| 200 | Needle Merger Corporation, Senior Notes, | | |
| | 8.125%, 03/15/19 (g) | Caa1 | 174 |
| 125 | Neiman Marcus Group, Inc., Senior Subordinated Notes, | | |
| | 10.375%, 10/15/15 | Caa1 | 126 |
| 100 | Penney (J.C.) Corporation, Inc., Senior Notes, | | |
| | 7.125%, 11/15/23 | Ba1 | 102 |
| 500 | QVC, Inc., Senior Notes, | | |
| | 7.125%, 04/15/17 (g) | Ba2 | 529 |
| 250 | QVC, Inc., Senior Notes, | | |
| | 7.50%, 10/01/19 (g) | Ba2 | 271 |
| 575 | Radio Shack Corporation, Senior Notes | | |
| | 6.75%, 05/15/19 (g) | Ba2 | 538 |
| 100 | Rite Aid Corporation, Senior Notes, | | |
| | 8%, 08/15/20 | B3 | 104 |
| 750 | Rite Aid Corporation, Senior Notes, | | |
| | 8.625%, 03/01/15 | Caa3 | 656 |
| 150 | Rite Aid Corporation, Senior Notes, | | |
| | 9.50%, 06/15/17 | Caa3 | 122 |
| 600 | Rite Aid Corporation, Senior Notes, | | |
| | 10.25%, 10/15/19 | Caa2 | 628 |
| 550 | Rite Aid Corporation, Senior Notes, | | |
| | 10.375%, 07/15/16 | Caa2 | 567 |
| 25 | Toys R Us Delaware, Inc., Senior Notes, | | |
| | 7.375%, 09/01/16 (g) | B1 | 24 |
| 400 | Toys R Us Delaware, Inc., Senior Notes, | | |
| | 7.375%, 10/15/18 | B3 | 348 |
| 475 | Toys R Us Property Company II, LLC, Senior Notes, | | |
| | 8.50%, 12/01/17 | Ba1 | 469 |
| | | | 7,822 |
| Telecommunications - 14.86% | | | |
| 325 | Avaya, Inc., Senior Notes, | | |
| | 7%, 04/01/19 (g) | B1 | 276 |
| 100 | Avaya, Inc., Senior Notes, | | |
| | 9.75%, 11/01/15 | Caa2 | 73 |
| 2,625 | Avaya, Inc., Senior Notes, | | |
| | 10.125%, 11/01/15 | Caa2 | 1,916 |
| 400 | Cincinnati Bell Inc., Senior Notes, | | |
| | 7%, 02/15/15 | B2 | 396 |
| 1,000 | Clearwire Communications LLC, Senior Secured Notes, | | |
| | 12%, 12/01/15 (g) | B2 | 870 |
| 725 | Clearwire Communications LLC, Senior Secured Notes, | | |
| | 12%, 12/01/17 (g) | Caa2 | 435 |
| 100 | Cricket Communications, Inc., Senior Notes, | | |
| | 7.75%, 05/15/16 | Ba2 | 100 |
| 950 | Cricket Communications, Inc., Senior Notes, | | |
| | 7.75%, 10/15/20 (g) | B3 | 831 |
| 775 | Cricket Communications, Inc., Senior Notes, | | |
| | 10%, 07/15/15 | B3 | 788 |
| 500 | Crown Castle International Corporation, Senior Notes, | | |
| | 9%, 01/15/15 | B1 | 535 |
| 700 | Digicel Limited, Senior Notes, | | |
| | 8.25%, 09/01/17 (g) | B1 | 669 |
| 150 | Digicel Limited, Senior Notes, | | |

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| | | | |
|-------|--|------|-------|
| | 8.875%, 01/15/15 (g) | Caa1 | 141 |
| 1,100 | Digicel Limited, Senior Notes, 10.50%, 04/15/18 (g) | Caa1 | 1,078 |
| 325 | Earthlink Inc., Senior Notes, 8.875%, 05/15/19 (g) | B2 | 281 |
| 775 | EH Holdings Corporation, Senior Notes, 6.50%, 06/15/19 (g) | Ba3 | 756 |
| 775 | EH Holdings Corporation, Senior Notes, 7.625%, 06/15/21 (g) | B3 | 756 |
| 550 | Equinix, Inc., Senior Notes, 7%, 07/15/21 | Ba2 | 547 |
| 625 | Equinix, Inc., Senior Notes, 8.125%, 03/01/18 | Ba2 | 661 |
| 450 | GCI, Inc., Senior Notes, 6.75%, 06/01/21 | B2 | 427 |
| 225 | Geoeye, Inc., Senior Notes, 9.625%, 10/01/15 | Ba3 | 250 |
| 1,175 | Intelsat Bermuda Ltd., Senior Notes, 11.50%, 02/04/17 (g) | Caa3 | 990 |
| 250 | Intelsat Bermuda Ltd., Senior Notes, 11.50%, 02/04/17 | Caa3 | 213 |
| 525 | Intelsat Corporation, Senior Notes, | | |

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Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | |
|-------|--|------|--------|
| | 7.25%, 04/01/19 (g) | B3 | 488 |
| 800 | Intelsat Jackson Holdings Ltd., Senior Notes, 7.25%, 10/15/20 (g) | B3 | 740 |
| 2,750 | Intelsat (Luxembourg) S.A., Senior Notes, 11.25%, 02/04/17 | Caa3 | 2,379 |
| 525 | Level 3 Communications, Inc., Senior Notes, 11.875%, 02/01/19 (g) | Caa3 | 501 |
| 850 | Level 3 Escrow, Inc., Senior Notes, 8.125%, 07/01/19 (g) | Caa1 | 754 |
| 500 | Level 3 Financing, Inc., Senior Notes, 9.375%, 04/01/19 (g) | Caa1 | 465 |
| 1,275 | MetroPCS Wireless, Inc., Senior Notes, 7.875%, 09/01/18 | B2 | 1,243 |
| 525 | Nextel Communications, Senior Notes, 5.95%, 03/15/14 | Ba3 | 491 |
| 1,075 | Nextel Communications, Senior Notes, 7.375%, 08/01/15 | Ba3 | 1,011 |
| 750 | NII Capital Corporation, Senior Notes, 7.625, 04/01/21 | B2 | 765 |
| 375 | NII Capital Corporation, Senior Notes, 8.875%, 12/15/19 | B2 | 401 |
| 675 | Paetec Holding Corporation, Senior Notes, 8.875%, 06/30/17 | Ba3 | 717 |
| 425 | Sable International Finance Limited, Senior Notes, 7.75%, 02/15/17 (g) | Ba2 | 413 |
| 125 | Satelites Mexicanos, S.A. de C.V., Senior Notes, 9.50%, 05/15/17 (g) | B3 | 125 |
| 50 | SBA Telecommunications, Inc., Senior Notes, 8%, 08/15/16 | B1 | 52 |
| 725 | SBA Telecommunications, Inc., Senior Notes, 8.25%, 08/15/19 | B1 | 765 |
| 525 | Sprint Capital Corporation, Senior Notes, 6.875%, 11/15/28 | B1 | 390 |
| 900 | Sprint Capital Corporation, Senior Notes, 8.75%, 03/15/32 | B1 | 779 |
| 2,000 | Sprint Nextel Corporation, Senior Notes, 8.375%, 08/15/17 | B1 | 1,857 |
| 1,000 | Telesat Canada, Senior Notes, 11%, 11/01/15 | Caa1 | 1,058 |
| 575 | Telesat Canada, Senior Subordinated Notes, 12.50%, 11/01/17 | Caa1 | 643 |
| 450 | Trilogy International Partners, LLC, Senior Notes, 10.25%, 08/15/16 (g) | Caa1 | 449 |
| 275 | ViaSat, Inc., Senior Notes, 8.875%, 09/15/16 | B1 | 279 |
| 500 | Wind Acquisition Holdings Finance S.A., Senior Notes, 7.25%, 02/15/18 (g) | Ba2 | 425 |
| 324 | Wind Acquisition Holdings Finance S.A., Senior Notes, 12.25%, 07/15/17 (g)(h) | B3 | 259 |
| 1,200 | Windstream Corporation, Senior Notes, 7.875%, 11/01/17 | Ba3 | 1,218 |
| 223 | Windstream Corporation, Senior Notes, 8.625%, 08/01/16 | Ba3 | 231 |
| | | | 31,887 |

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| | | | | |
|-----------------------------|---|------|--|-------|
| Textiles and Leather - .39% | | | | |
| 375 | Hanesbrands, Inc., Senior Notes, 6.375%, 12/15/20 | B1 | | 363 |
| 200 | Levi Strauss & Co., Senior Notes, 7.625%, 05/15/20 | B2 | | 190 |
| 275 | Levi Strauss & Co., Senior Notes, 8.875%, 04/01/16 | B2 | | 281 |
| | | | | 834 |
| Utilities - 2.93% | | | | |
| 350 | AES Corporation, Senior Notes, 7.375%, 07/01/21 (g) | B1 | | 333 |
| 1,300 | AES Corporation, Senior Notes, 9.75%, 04/15/16 | B1 | | 1,398 |
| 1,000 | Calpine Corporation, Senior Notes, 7.50%, 02/15/21 (g) | B1 | | 965 |
| 375 | EDP Finance B.V., Senior Notes, 5.375%, 11/02/12 (g) | Baa3 | | 360 |
| 600 | NRG Energy, Inc., Senior Notes, 7.625%, 01/15/18 (g) | B1 | | 557 |
| 850 | PNM Resources, Inc., Senior Notes, | | | |

Schedule of Investments - September 30, 2011 (Unaudited) (Dollar Amounts in Thousands)

| | | | | |
|---------------------------------------|---|--|------|------------|
| | 9.25%, 05/15/15 | | Ba2 | 939 |
| 150 | RRI Energy, Inc., Senior Notes, 7.875%, 06/15/17 | | B3 | 138 |
| 800 | Texas Competitive Electric Holdings, Company, LLC Senior Notes, 10.25%, 11/01/15 | | Caa3 | 300 |
| 425 | Texas Competitive Electric Holdings, Company, LLC Series B, Senior Notes, 10.25%, 11/01/15 | | Caa3 | 159 |
| 1,150 | Texas Competitive Electric Holdings, Company, LLC 11.50%, 10/01/20 (g) | | B2 | 920 |
| 200 | Tokyo Electric Power Company, Inc., Senior Notes, 4.50%, 03/24/14 (EUR) | | Ba2 | 215 |
| | | | | 6,284 |
| | Total Corporate Debt Securities (Total cost of \$300,174) | | | 285,780 |
| Shares | | | | |
| PREFERRED STOCK - 2.93% (d) | | | | |
| Broadcasting and Entertainment - .16% | | | | |
| 495 | Spanish Broadcasting System, Inc., 10.75% (a) | | Caa3 | 342 |
| Containers, Packaging and Glass - 0% | | | | |
| 1,975 | Smurfit-Stone Container Corporation, 7%, (c)(f) ESC | | | |
| Electronics - 1.07% | | | | |
| 2,675 | Lucent Technologies Capital Trust I, Convertible, 7.75% | | B3 | 2,294 |
| Finance - 1.70% | | | | |
| 1,775 | Ally Financial, Inc., 7% (g) | | B3 | 1,188 |
| 65,600 | Ally Financial, Inc., 8.50% | | Caa1 | 1,145 |
| 72,500 | GMAC Capital Trust | | B3 | 1,323 |
| | | | | 3,656 |
| | Total Preferred Stock (Total cost of \$6,967) | | | 6,292 |
| COMMON STOCK - .12% (d) | | | | |
| 15,325 | Ameristar Casinos, Inc, | | | 246 |
| | Total Common Stock (Total cost of \$336) | | | 246 |
| | TOTAL INVESTMENTS (Total cost of \$307,477) | | | \$ 292,318 |

(a) Denotes income is not being accrued and/or issuer is in bankruptcy proceedings.

(b) Securities are step interest bonds. Interest on these bonds accrues based on the effective interest method which results in a constant rate of interest being recognized.

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- (c) Security is valued at fair value using methods determined by the Board of Directors. The total value of these securities at September 30, 2011 was \$0.
 - (d) Percentages indicated are based on total net assets to common shareholders of \$214,611.
 - (e) Not rated.
 - (f) Non-income producing.
 - (g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$111,579 as of September 30, 2011.
 - (h) Pay-In-Kind
-

(EUR) Euro

(GBP) British Pound

ESC Escrow Cusip. Represents a beneficial interest to account for possible future payments by the company. Interest rate and maturity date are those of the original security.

The New America High Income Fund, Inc.

Forward Currency Exchange Contracts - (Unaudited) (Amounts in Thousands) As of September 30, 2011, the Fund had forward currency exchange contracts outstanding as follows:

| Counterparty | Settlement Date | | Receive | | Deliver | | Unrealized Appreciation (Depreciation) |
|--|-----------------|-----|---------|-----|---------|----|--|
| State Street Bank | 10/7/11 | GBP | 4 | USD | 6 | \$ | |
| State Street Bank | 10/7/11 | GBP | 9 | USD | 15 | | (1) |
| State Street Bank | 10/7/11 | GBP | 6 | USD | 10 | | (1) |
| State Street Bank | 10/7/11 | GBP | 6 | USD | 10 | | (1) |
| State Street Bank | 10/7/11 | GBP | 5 | USD | 8 | | |
| State Street Bank | 10/7/11 | GBP | 6 | USD | 9 | | |
| State Street Bank | 10/7/11 | GBP | 3 | USD | 5 | | |
| UBS AG | 10/7/11 | USD | 476 | GBP | 296 | | 14 |
| State Street Bank | 10/7/11 | USD | 12 | GBP | 7 | | 1 |
| State Street Bank | 10/7/11 | USD | 11 | GBP | 7 | | |
| State Street Bank | 12/9/11 | USD | 99 | EUR | 72 | | 2 |
| Deutsche Bank | 12/9/11 | EUR | 92 | USD | 126 | | (3) |
| State Street Bank | 12/9/11 | USD | 66 | EUR | 48 | | 2 |
| State Street Bank | 12/9/11 | USD | 6891 | EUR | 4903 | | 325 |
| State Street Bank | 12/9/11 | USD | 20 | EUR | 14 | | 1 |
| State Street Bank | 12/9/11 | USD | 246 | EUR | 182 | | 2 |
| State Street Bank | 12/9/11 | USD | 65 | EUR | 48 | | 1 |
| Net unrealized gain (loss) on open forward currency exchange contracts | | | | | | \$ | 342 |

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments

September 30, 2011 (Unaudited)

(1) Significant Accounting and Other Policies

The New America High Income Fund, Inc. (the Fund) was organized as a corporation in the state of Maryland on November 19, 1987 and is registered with the Securities and Exchange Commission as a diversified, closed-end investment company under the Investment Company Act of 1940. The Fund commenced operations on February 26, 1988. The investment objective of the Fund is to provide high current income while seeking to preserve stockholders' capital through investment in a professionally managed, diversified portfolio of high yield fixed-income securities.

The Fund invests primarily in fixed maturity corporate debt securities that are rated less than investment grade. Risk of loss upon default by the issuer is significantly greater with respect to such securities compared to investment grade securities because these securities are generally unsecured and are often subordinated to other creditors of the issuer and because these issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as a recession, than are investment grade issuers. In some cases, the collection of principal and timely receipt of interest is dependent upon the issuer attaining improved operating results, selling assets or obtaining additional financing.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a Fund that is more diversified. See the schedule of investments for information on individual securities as well as industry diversification and credit quality ratings.

The Fund's financial statements have been prepared in conformity with accounting principles generally accepted in the United States for investment companies that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Fund, which are in conformity with those generally accepted in the investment company industry.

(a) *Valuation of Investments* Investments for which market quotations are readily available are stated at market value, which is determined by using the most recently quoted bid price provided by an independent pricing service or principal market maker. Independent pricing services provide market quotations based primarily on quotations from dealers and brokers, market transactions, accessing data from quotations services, offering sheets obtained from dealers and various relationships between securities. Investments whose primary market is on an exchange are valued at the last sale price on the day of valuation. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates market value. Following procedures approved by the Board of Directors, investments for which market quotations are not readily available (primarily fixed-income corporate bonds and notes) are stated at fair value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, for which market quotations are not readily available with a cost of \$0 and a value of \$0,

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are valued in good faith at fair market value using methods determined by the Board of Directors. Fair value measurement is further discussed in section (e) of this footnote.

(b) *Foreign Currency* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U. S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments Continued

September 30, 2011 (Unaudited)

exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transaction, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(c) *Foreign Currency Forward Exchange Contracts* The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks, in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

(d) *Securities Transactions and Net Investment Income* Securities transactions are recorded on trade date. Realized gains or losses on sales of securities are calculated on the identified cost basis. Interest income is accrued on a daily basis. Discount on short-term investments is amortized to investment income. Premiums or discounts on corporate debt securities are amortized based on the interest method for financial reporting purposes. All income on original issue discount and step interest bonds is accrued based on the effective interest method. The Fund does not amortize market premiums or discounts for tax purposes. Dividend payments received in the form of additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

(e) *Fair Value Measurement* The Fund applies ASC 820 *Fair Value Measurements and Disclosures*. This standard establishes the definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments Continued

September 30, 2011 (Unaudited)

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Fund's major asset and liability categories is as follows.

Debt securities (corporate, convertible & bank debt). The fair value of debt securities is provided by independent pricing services using quotations from dealers and brokers, market transactions, data from quotations services, offering sheets and various relationships between securities. While most corporate bonds are categorized in level 2 of the fair value hierarchy, there may be instances where less observable inputs necessitate a level 3 categorization.

Equity securities (preferred and common stock). Equity securities for which the primary market is on an exchange will be valued at the last sale price on the day of valuation and are categorized in level 1 of the fair value hierarchy. Other equity securities traded in inactive markets or valued by independent pricing services using methods similar to debt securities are categorized in level 2. The fair value of equity securities in which observable inputs are unavailable are categorized in level 3.

Short-term investments. Short-term investments are valued using amortized cost, which approximates fair value. To the extent the inputs are observable and timely the values would be categorized in level 2 of the fair value hierarchy.

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Forwards are valued at the unrealized gain or loss on the contract as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Forwards are categorized in level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2011 in valuing the Fund's investments:

| | Level 1 Quoted Prices (000) | Level 2 Significant Observable Inputs (000) | Level 3 Significant Unobservable Inputs (000) | Total Value (000) |
|---|--------------------------------------|---|---|----------------------|
| Investments | | | | |
| Debt Securities* | \$ | \$ 285,780 | \$ | \$ 285,780 |
| Preferred Stock | | | | |
| Broadcasting and Entertainment Containers, Packaging and Glass | | 342 | | 342 |
| Electronics | | 2294 | | 2294 |
| Finance | 2468 | 1188 | | 3656 |
| Common Stock | | | | |
| Ameristar Casinos | 246 | | | 246 |

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments Continued

September 30, 2011 (Unaudited)

| | Level 1 Quoted Prices (000) | Level 2 Significant Observable Inputs (000) | Level 3 Significant Unobservable Inputs (000) | Total Value (000) |
|-------------------------------------|--------------------------------------|---|---|----------------------|
| Total Investments | \$ 2,714 | \$ 289,604 | \$ | \$ 292,318 |
| Forward Currency Exchange Contracts | \$ | \$ 342 | \$ | \$ 342 |

* Debt Securities All are level 2. Type of debt and industries are shown on the Schedule of Investments.

The following is a reconciliation of Fund investments using Level 3 inputs for the period:

| | Equity Securities |
|--|----------------------|
| Balance, December 31, 2010 | \$ |
| Net purchases (sales) | |
| Change in unrealized appreciation (depreciation) | |
| Realized gain (loss) | |
| Transfers out of Level 3 to Level 2 | |
| Balance, September 30, 2011 | \$ |

Transfers between levels are recognized at the end of the reporting period. During the nine months ended September 30, 2011, the Fund recognized no significant transfers to/from Level 1 or Level 2.

Item 2.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control 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.

Certifications as required by Rule 30a-2(a) under the Act are attached hereto.
