

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
November 23, 2016

**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: 7/1/16 - 9/30/2016

Item 1 - Schedule of Investments - September 30, 2016 (Unaudited) (Dollar Amounts in Thousands)

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| Principal Amount/Units | | Moody's Rating (Unaudited) | Value (Note 1) |
|---|---|----------------------------|----------------|
| CORPORATE DEBT SECURITIES - 128.19% (d)(f) | | | |
| Aerospace & Defense - 2.51% | | | |
| 3,075 | Bombardier, Inc., Senior Notes, 7.50%, 03/15/18 (g) | B3 | 3,260 |
| 425 | Huntington Ingalls Industries, Senior Notes, 5%, 11/15/25 (g) | Ba2 | 449 |
| 900 | Standard Aero Aviation Holdings Inc., Senior Notes, 10%, 07/15/23 (g) | Caa2 | 968 |
| 450 | Transdigm, Inc., Senior Subordinated Notes, 6.375%, 6/15/26 (g) | B3 | 467 |
| 350 | Transdigm, Inc., Senior Subordinated Notes, 6.50%, 07/15/24 | B3 | 368 |
| 300 | Transdigm, Inc., Senior Subordinated Notes, 6.50%, 05/15/25 | B3 | 312 |
| | | | 5,824 |
| Airlines - 1.50% | | | |
| 100 | Air Canada, Senior Notes, 6.75%, 10/01/19 (g) | Ba3 | 103 |
| 1,100 | American Airlines Group, Senior Notes, 5.50%, 10/01/19 (g) | B1 | 1,141 |
| 116 | American Airlines Group, Senior Notes, 5.625%, 01/15/21 (g) | (e) | 121 |
| 1,325 | American Airlines Group, Senior Notes, 6.125%, 06/01/18 | B1 | 1,381 |
| 118 | United Airlines, Senior Notes, 4.625%, 03/03/24 | (e) | 120 |
| 575 | United Continental Holdings, Inc., Senior Notes, 6.375%, 06/01/18 | B1 | 604 |
| | | | 3,470 |
| Automotive - 2.25% | | | |
| 350 | Adient Global Holdings, Senior Notes, 4.875%, 08/15/26 (g) | Ba3 | 351 |
| 325 | Allison Transmission, Inc., Senior Notes, 5%, 10/01/24 (g) | Ba3 | 333 |
| 350 | Group 1 Automotive, Inc., Senior Notes, 5%, 06/01/22 | Ba2 | 352 |
| 275 | Group 1 Automotive, Inc., Senior Notes, 5.25%, 12/15/23 (g) | Ba2 | 277 |
| 825 | MPG Holdco Inc., Senior Notes, 7.375%, 10/15/22 | B3 | 843 |
| 575 | Penske Auto Group, Inc., Senior Subordinated Notes, 5.50%, 5/15/26 | B1 | 575 |
| 400 | Penske Auto Group, Inc., Senior Subordinated Notes, 5.75%, 10/01/22 | B1 | 415 |
| 525 | Sonic Automotive, Inc., Senior Subordinated Notes, 5%, 05/15/23 | B2 | 517 |
| 100 | Sonic Automotive, Inc., Senior Subordinated Notes, 7%, 07/15/22 | B2 | 106 |
| 1,325 | TI Group Auto Systems, L.L.C., Senior Notes, 8.75%, 07/15/23 (g) | Caa1 | 1,441 |
| | | | 5,210 |

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|---|---|-----|--|-------|
| Broadcasting - 4.16% | | | | |
| 1,075 | AMC Networks, Inc., Senior Notes, 4.75%, 12/15/22 | Ba3 | | 1,091 |
| 600 | Clear Channel Worldwide Holdings, Inc., Senior Notes, 6.50%, 11/15/22 | B2 | | 625 |
| 375 | iHeart Communications, Inc., Senior Notes, 9%, 12/15/19 | B1 | | 296 |
| 450 | Lamar Media Corporation, Senior Subordinated Notes, 5.875%, 02/01/22 | Ba3 | | 468 |
| 475 | Lin Television Corporation, Senior Notes, 5.875%, 11/15/22 | B3 | | 498 |
| 1,450 | MDC Partners, Inc., Senior Notes, 6.50%, 05/01/24 (g) | B3 | | 1,349 |
| 650 | Nexstar Broadcasting, Inc., Senior Notes, 5.625%, 08/01/24 (g) | B3 | | 653 |
| 725 | Outfront Media Capital LLC, Senior Notes, 5.25%, 02/15/22 | B1 | | 753 |
| 250 | Outfront Media Capital LLC, Senior Notes, 5.625%, 02/15/24 | B1 | | 260 |
| 250 | Sinclair Television Group, Inc., Senior Notes, 5.875%, 3/15/26 (g) | B1 | | 260 |
| 800 | Sirius XM Radio, Inc., Senior Notes, 6%, 07/15/24 (g) | Ba3 | | 850 |
| 825 | Townsquare Media, Inc., Senior Notes, 6.50%, 04/01/23 (g) | B3 | | 837 |
| 825 | Tribune Media Company, Senior Notes, 5.875%, 07/15/22 | B2 | | 835 |
| 550 | Univision Communications, Inc., Senior Notes, 5.125%, 02/15/25 (g) | B2 | | 553 |
| 300 | Univision Communications, Inc., Senior Notes, 6.75%, 09/15/22 (g) | B2 | | 318 |
| | | | | 9,646 |
| Building & Real Estate - 1.69% | | | | |
| 525 | Greystar Real Estate Partners, LLC, Senior Notes, 8.25%, 12/01/22 (g) | B2 | | 554 |
| 750 | Howard Hughes Corporation, Senior Notes, 6.875%, 10/01/21 (g) | Ba3 | | 788 |
| 325 | Ladder Capital Finance Holdings LLLP, Senior Notes, 5.875%, 08/01/21 (g) | Ba3 | | 308 |
| 350 | Shea Homes Limited Partnership, Senior Notes, 5.875%, 04/01/23 (g) | B2 | | 348 |
| 425 | Taylor Morrison Communities, Inc., Senior Notes, 5.875%, 04/15/23 (g) | B2 | | 444 |
| 675 | William Lyon Homes, Inc., Senior Notes, 7%, 08/15/22 | B3 | | 692 |
| 750 | William Lyon Homes, Inc., Senior Notes, 8.50%, 11/15/20 | B3 | | 782 |
| | | | | 3,916 |
| Building Products - 1.66% | | | | |
| 250 | ABC Supply Company, Inc., Senior Notes, 5.75%, 12/15/23 (g) | B3 | | 262 |
| 700 | Cemex Finance LLC, Senior Notes, 7.75%, 4/16/26 (g) | (e) | | 774 |
| 550 | LSF9 Balta Issuer, S.A. , Senior Notes, 7.75%, 09/15/22 (EUR) | B2 | | 661 |
| 275 | Masonite International Corporation, Senior Notes, | | | |

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| | 5.625%, 03/15/23 (g) | B1 | 289 |
| 750 | Reliance Intermediate Holdings L.P., Senior Notes, | | |
| | 6.50%, 04/01/23 (g) | B1 | 787 |
| 750 | RSI Home Products, Inc., Senior Notes, | | |
| | 6.50%, 03/15/23 (g) | B1 | 793 |
| 275 | Springs Industries, Inc., Senior Notes, | | |
| | 6.25%, 06/01/21 | B2 | 286 |
| | | | 3,852 |

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| Cable Operators - 15.44% | | | | |
|--------------------------|--|------|--|-------|
| 375 | Altice Financing S.A., Senior Notes, 6.625%, 02/15/23 (g) | B1 | | 384 |
| 975 | Altice Financing S.A., Senior Notes, 7.50%, 05/15/26 (g) | B1 | | 1,015 |
| 1,100 | Altice Financing S.A., Senior Notes, 8.125%, 01/15/24 (g) | B3 | | 1,158 |
| 1,825 | Altice Luxembourg S.A., Senior Notes, 7.625%, 02/15/25 (g) | B3 | | 1,871 |
| 2,175 | Altice Luxembourg S.A., Senior Notes, 7.75%, 05/15/22 (g) | B3 | | 2,319 |
| 425 | B Communications Ltd., Senior Notes, 7.375%, 02/15/21 (g) | (e) | | 457 |
| 300 | Cable One, Inc., Senior Notes, 5.75%, 06/15/22 (g) | B1 | | 313 |
| 575 | CCO Holdings, LLC, Senior Notes, 5.50%, 05/01/26 (g) | B1 | | 601 |
| 425 | CCO Holdings, LLC, Senior Notes, 5.75%, 09/01/23 | B1 | | 449 |
| 1,225 | CCO Holdings, LLC, Senior Notes, 5.75%, 01/15/24 | B1 | | 1,295 |
| 1,325 | CCO Holdings, LLC, Senior Notes, 5.875%, 04/01/24 (g) | B1 | | 1,411 |
| 700 | CCO Holdings, LLC, Senior Notes, 6.625%, 01/31/22 | B1 | | 733 |
| 500 | Cequel Communications Holdings I, LLC, Senior Notes, 5.125%, 12/15/21 (g) | Caa1 | | 500 |
| 2,275 | Cequel Communications Holdings I, LLC, Senior Notes, 6.375%, 09/15/20 (g) | Caa1 | | 2,343 |
| 1,000 | Cequel Communications Holdings I, LLC, Senior Notes, 7.75%, 07/15/25 (g) | Caa1 | | 1,088 |
| 200 | CSC Holdings, LLC, Senior Notes, 6.625%, 10/15/25 (g) | Ba1 | | 217 |
| 4,550 | CSC Holdings, LLC, Senior Notes, 10.125%, 01/15/23 (g) | B2 | | 5,233 |
| 1,050 | CSC Holdings, LLC, Senior Notes, 10.875%, 10/15/25 (g) | B2 | | 1,230 |
| 525 | Dish DBS Corporation, Senior Notes, 5.875%, 07/15/22 | Ba3 | | 541 |
| 1,125 | Dish DBS Corporation, Senior Notes, 6.75%, 06/01/21 | Ba3 | | 1,212 |
| 1,275 | Dish DBS Corporation, Senior Notes, 7.75%, 07/01/26 (g) | Ba3 | | 1,355 |
| 550 | LGE Holdco VI B.V., Senior Notes, 7.125%, 05/15/24 (g) (EUR) | B2 | | 688 |
| 175 | Netflix, Inc., Senior Notes, 5.75%, 03/01/24 | B1 | | 188 |
| 700 | SFR Group S.A., Senior Notes, 6.25%, 05/15/24 (g) | B1 | | 695 |
| 900 | Unitymedia Hessen GmbH & Company, Senior Notes, 5%, 01/15/25 (g) | Ba3 | | 918 |
| 1,975 | Unitymedia Kabel BW GmbH, Senior Notes, 6.125%, 01/15/25 (g) | B3 | | 2,081 |
| 575 | Videotron Ltee., Senior Notes, 5%, 07/15/22 | Ba2 | | 599 |
| 375 | Virgin Media Finance, Plc, Senior Notes, 6%, 10/15/24 (g) | B2 | | 386 |
| 650 | Virgin Media Finance, Plc, Senior Notes, | | | |

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| | 6.375%, 04/15/23 (g) | B2 | 683 |
| 325 | Virgin Media Secured Finance, Plc, Senior Notes, | | |
| | 5.25%, 01/15/26 (g) | Ba3 | 330 |

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| 950 | Virgin Media Secured Finance, Plc, Senior Notes, 5.50%, 08/15/26 (g) | Ba3 | 969 |
| 100 | Virgin Media Secured Finance, Plc, Senior Notes, 6.25%, 03/28/29 (GBP) | Ba3 | 138 |
| 700 | VTR Finance B.V., Senior Notes, 6.875%, 01/15/24 (g) | B1 | 724 |
| 710 | WideOpenWest Finance, LLC, Senior Notes, 10.25%, 07/15/19 | Caa1 | 747 |
| 294 | WideOpenWest Finance, LLC, Senior Subordinated Notes, 13.375%, 10/15/19 | Caa1 | 312 |
| 625 | Ziggo Bond Finance BV, Senior Notes, 6%, 01/15/27 (g) | B2 | 619 |
| | | | 35,802 |
| Chemicals - 2.58% | | | |
| 990 | Consolidated Energy Finance, Senior Notes, 6.75%, 10/15/19 (g) | B2 | 978 |
| 450 | CVR Partners, L.P., Senior Notes, 9.25%, 06/15/23 (g) | B1 | 434 |
| 475 | W.R. Grace & Company Conn., Senior Notes, 5.125%, 10/01/21 (g) | Ba3 | 505 |
| 1,425 | Hexion Specialty Chemicals, Inc., Senior Notes, 6.625%, 04/15/20 | B3 | 1,250 |
| 250 | Hexion Specialty Chemicals, Inc., Senior Notes, 10%, 04/15/20 | B3 | 248 |
| 75 | Huntsman International, Senior Notes, 4.875%, 11/15/20 | B1 | 78 |
| 650 | Ineos Group Holdings S.A., Senior Notes, 5.625%, 08/01/24 (g) | B3 | 636 |
| 475 | Platform Specialty Products Corporation, Senior Notes, 6.50%, 02/01/22 (g) | Caa1 | 462 |
| 475 | Platform Specialty Products Corporation, Senior Notes, 10.375%, 05/01/21 (g) | Caa1 | 512 |
| 350 | PQ Corporation, Senior Notes, 6.75%, 11/15/22 (g) | B2 | 372 |
| 500 | Univar, Inc., Senior Notes, 6.75%, 07/15/23 (g) | Caa1 | 512 |
| | | | 5,987 |
| Consumer Products - 1.67% | | | |
| 575 | 24 Hour Holdings III LLC, Senior Notes, 8%, 06/01/22 (g) | Caa1 | 469 |
| 475 | Avon International, Operating Company, Senior Notes, 7.875%, 08/15/22 (g) | Ba1 | 489 |
| 300 | Central Garden and Pet Company, Senior Notes, 6.125%, 11/15/23 | B2 | 322 |
| 650 | Energizer Spinco, Inc., Senior Notes, 5.50%, 06/15/25 (g) | Ba3 | 675 |
| 675 | Lifetime Fitness, Inc., Senior Notes, 8.50%, 06/15/23 (g) | Caa1 | 695 |
| 400 | Tempur Sealy International Inc., Senior Notes, 5.50%, 06/15/26 (g) | B1 | 412 |
| 400 | Tempur Sealy International Inc., Senior Notes, 5.625%, 10/15/23 | B1 | 423 |
| 375 | Vista Outdoor Inc. Inc, Senior Notes, 5.875%, 10/01/23 (g) | Ba3 | 393 |
| | | | 3,878 |

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| Container - 4.66% | | | | |
| 425 | AEP Industries, Inc., Senior Notes, 8.25%, 04/15/19 | B3 | | 439 |
| 1,000 | ARD Finance S.A., Senior Notes, 6.625%, 09/15/23 (g) (EUR) | Caa2 | | 1,076 |
| 1,025 | ARD Finance S.A., Senior Notes, 7.125%, 09/15/23 (g) | Caa2 | | 1,020 |
| 400 | Ardagh Packaging Finance plc, Senior Notes, 6.75%, 01/31/21 (g) | B3 | | 414 |
| 975 | Ardagh Packaging Finance plc, Senior Notes, 7.25%, 5/15/24 (g) | B3 | | 1,036 |
| 125 | Ball Corporation, Senior Notes, 4%, 11/15/23 | Ba1 | | 126 |
| 400 | Beverage Packaging Holdings (Lux) II S.A., Senior Notes, 5.625%, 12/15/16 (g) | Caa2 | | 399 |
| 275 | Bormioli Rocco Holdings, Senior Notes, 10%, 08/01/18 (g) (EUR) | B3 | | 317 |
| 700 | Consolidated Container Company LLC, Senior Notes, 10.125%, 07/15/20 (g) | Caa3 | | 718 |
| 100 | Crown Cork and Seal Company, Inc., Senior Notes, 7.375%, 12/15/26 | B1 | | 114 |
| 325 | Pactiv Corporation, Senior Notes, 7.95%, 12/15/25 | Caa2 | | 355 |
| 425 | Reynolds Group Issuer, Inc., Senior Notes, 5.75%, 10/15/20 | B2 | | 437 |
| 1,500 | Reynolds Group Issuer, Inc., Senior Notes, 7%, 7/15/24 (g) | Caa2 | | 1,607 |
| 1,600 | Reynolds Group Issuer, Inc., Senior Notes, 8.25%, 02/15/21 | Caa2 | | 1,664 |
| 925 | SIG Combibloc Holdings, Senior Notes, 7.75%, 02/15/23 (g)(EUR) | Caa1 | | 1,089 |
| | | | | 10,811 |
| Energy - 17.98% | | | | |
| 490 | Alberta Energy Company, Ltd., Senior Notes, 7.375%, 11/01/31 | Ba2 | | 544 |
| 120 | Alberta Energy Company, Ltd., Senior Notes, 8.125%, 09/15/30 | Ba2 | | 142 |
| 375 | Antero Midstream Partners, Senior Note, 5.375%, 09/15/24 (g) | B1 | | 378 |
| 375 | Archrock Partners, Senior Notes, 6%, 04/01/21 | B3 | | 356 |
| 400 | Archrock Partners, Senior Notes, 6%, 10/01/22 | B3 | | 371 |
| 725 | CGG SA, Senior Notes, 6.875%, 01/15/22 | Caa2 | | 359 |
| 800 | Chenier Corpus Christi Holdings, LLC, Senior Notes, 7%, 06/30/24 (g) | Ba3 | | 866 |
| 845 | Chesapeake Energy Corp., Senior Notes, 8%, 12/15/22 (g) | Caa2 | | 856 |
| 1,750 | Concho Resources, Inc., Senior Notes, 5.50%, 04/01/23 | Ba2 | | 1,807 |
| 350 | Consol Energy, Inc., Senior Notes, 5.875%, 04/15/22 | Caa1 | | 322 |
| 125 | Consol Energy, Inc., Senior Notes, 8%, 04/01/23 | Caa1 | | 121 |
| 600 | Continental Resources, Senior Notes, 4.90%, 06/01/44 | Ba3 | | 506 |

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| 275 | Continental Resources, Senior Notes, 5%, 09/15/22 | Ba3 | 275 |
| 675 | Crestwood Midstream Partners, L.P., Senior Notes, 6.25%, 04/01/23 | B1 | 682 |
| 825 | CrownRock, L.P., Senior Notes, 7.125%, 04/15/21 (g) | B3 | 862 |
| 1,225 | CrownRock, L.P., Senior Notes, 7.75%, 02/15/23 (g) | B3 | 1,314 |
| 100 | DCP Midstream Operating LP, Senior Notes, 5.60%, 04/01/44 | Ba1 | 93 |

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| 300 | DCP Midstream, LLC, Senior Notes, 6.45%, 11/03/36 (g) | Ba2 | 292 |
| 100 | DCP Midstream, LLC, Senior Notes, 8.125%, 08/16/30 | Ba2 | 108 |
| 225 | DCP Midstream, LLC, Senior Notes, 9.75%, 03/15/19 (g) | Ba2 | 251 |
| 555 | Encana Corporation, Senior Notes, 7.20%, 11/01/31 | Ba2 | 615 |
| 550 | Energy Transfer Partners, L.P., Senior Notes, 9%, 04/15/19 | Baa3 | 628 |
| 190 | Energy Transfer Partners, L.P., Senior Notes, 9.70%, 03/15/19 | Baa3 | 218 |
| 550 | Gibson Energy, Inc., Senior Notes, 6.75%, 07/15/21 (g) | Ba2 | 563 |
| 645 | Gulfport Energy Corporation, Senior Notes, 6.625%, 05/01/23 | B2 | 663 |
| 175 | Hess Corporation, Senior Notes, 6%, 01/15/40 | Ba1 | 179 |
| 565 | Hess Corporation, Senior Notes, 4.30%, 04/01/27 | Ba1 | 569 |
| 70 | Hess Corporation, Senior Notes, 7.125%, 03/15/33 | Ba1 | 79 |
| 260 | Hess Corporation, Senior Notes, 7.30%, 08/15/31 | Ba1 | 304 |
| 1,430 | Hess Corporation, Senior Notes, 7.875%, 10/01/29 | Ba1 | 1,743 |
| 200 | Kosmos Energy Ltd., Senior Notes, 7.875%, 08/01/21 (g) | (e) | 194 |
| 800 | Kosmos Energy Ltd., Senior Notes, 7.875%, 08/01/21 (g) | (e) | 776 |
| 1,125 | Matador Resources Company, Senior Notes, 6.875%, 04/15/23 | B3 | 1,162 |
| 825 | MPLX LP, Senior Notes, 4.50%, 07/15/23 | Baa3 | 850 |
| 75 | Nustar Logistics, L.P., Senior Notes, 4.80%, 09/01/20 | Ba1 | 75 |
| 425 | Oneok, Inc., Senior Notes, 7.50%, 09/01/23 | Ba1 | 476 |
| 1,725 | Pacific Exploration and Production Corporation, Senior Notes, 5.375%, 01/26/19 (a)(b)(g) | (e) | 315 |
| 825 | Pacific Exploration and Production Corporation, Senior Notes, 5.625%, 01/19/25 (a)(b)(g) | (e) | 151 |
| 270 | Pacific Exploration and Production Corporation, Senior Notes, 12%, 12/22/16 (b) | (e) | 272 |
| 325 | Pacific Exploration and Production Corporation, Senior Notes, 12%, 12/22/16 (b)(g) | (e) | 327 |
| 1,075 | Parsley Energy LLC, Senior Notes 7.50%, 2/15/22 (g) | B3 | 1,139 |
| 875 | Petrobras Global Finance, Senior Notes, 8.375%, 05/23/21 | B3 | 955 |
| 20 | Pride International, Inc., Senior Notes, 6.875%, 08/15/20 | B1 | 20 |
| 520 | Pride International, Inc., Senior Notes, 8.50%, 06/15/19 | B1 | 559 |
| 425 | QEP Resrouces, Inc., Senior Notes, 5.25%, 05/01/23 | B1 | 419 |
| 740 | QEP Resrouces, Inc., Senior Notes, 6.875%, 03/01/21 | B1 | 775 |

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| 450 | Range Resources Corporaiton, Senior Subordinated Notes, 4.875%, 05/15/25 | B1 | 432 |
| 175 | Rockies Expres Pipeline LLC, Senior Notes, 6%, 01/15/19 (g) | Ba2 | 184 |
| 730 | Rowan Companies, Inc., Senior Notes, 7.875%, 08/01/19 | B1 | 772 |
| 325 | Sabine Pass LNG, L.P., Senior Notes, 5.75%, 05/15/24 | Ba2 | 349 |

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| 175 | Sabine Pass LNG, L.P., Senior Notes, 5.875%, 06/30/26 (g) | Ba2 | 190 |
| 1,050 | Sabine Pass LNG, L.P., Senior Notes, 6.25%, 03/15/22 | Ba2 | 1,148 |
| 175 | SESI, L.L.C., Senior Notes, 6.375%, 05/01/19 | B2 | 174 |
| 2,025 | SESI, L.L.C., Senior Notes, 7.125%, 12/15/21 | B2 | 1,979 |
| 780 | Seven Generations Energy Ltd., Senior Notes, 6.75%, 05/01/23 (g) | Ba3 | 810 |
| 250 | Seven Generations Energy Ltd., Senior Notes, 6.875%, 06/30/23 (g) | Ba3 | 260 |
| 1,325 | Seven Generations Energy Ltd., Senior Notes, 8.25%, 05/15/20 (g) | Ba3 | 1,413 |
| 375 | SM Energy Company, Senior Notes, 6.125%, 11/15/22 | B3 | 377 |
| 900 | SM Energy Company, Senior Notes, 6.50%, 01/01/23 | B3 | 909 |
| 825 | Southwestern Energy Company, Senior Notes, 5.80%, 01/23/20 | B1 | 826 |
| 375 | Southwestern Energy Company, Senior Notes, 6.70%, 01/23/25 | B1 | 375 |
| 93 | Southwestern Energy Company, Senior Notes, 7.50%, 02/01/18 | B1 | 98 |
| 600 | Sunoco L.P., Senior Notes, 6.25%, 04/15/21 (g) | Ba3 | 618 |
| 325 | Sunoco L.P., Senior Notes, 6.375%, 04/01/23 (g) | Ba3 | 334 |
| 375 | Tallgrass Energy Partners, L.P., Senior Notes, 5.50%, 09/15/24 (g) | B1 | 378 |
| 50 | Targa Resources Partners L.P., Senior Notes, 4.25%, 11/15/23 | Ba3 | 48 |
| 575 | Targa Resources Partners L.P., Senior Notes, 5.125%, 02/01/25 (g) | Ba3 | 576 |
| 800 | Targa Resources Partners L.P., Senior Notes, 5.25%, 05/01/23 | Ba3 | 810 |
| 700 | Targa Resources Partners L.P., Senior Notes, 6.75%, 03/15/24 | Ba3 | 749 |
| 175 | Tesoro Logistics, L.P., Senior Notes, 6.125%, 10/15/21 | Ba3 | 183 |
| 425 | Transocean, Inc., Senior Notes, 6%, 03/15/18 | Caa1 | 427 |
| 950 | Transocean, Inc., Senior Notes, 9%, 07/15/23 (g) | B1 | 919 |
| 975 | WPX Energy, Inc., Senior Notes, 7.50%, 08/01/20 | B3 | 1,031 |
| 715 | YPF Sociedad Anonima, Senior Notes, 8.50%, 03/23/21 (g) | B3 | 795 |
| | | | 41,695 |
| Entertainment & Leisure - 1.15% | | | |
| 425 | ClubCorp Club Operations, Inc., Senior Notes, 8.25%, 12/15/23 (g) | B3 | 457 |
| 225 | EMI Music Publishing Group, Senior Notes, 7.625%, 06/15/24 (g) | B3 | 244 |
| 425 | Entertainment One, Ltd. Senior Notes, 6.875%, 12/15/22 (g) (GBP) | B1 | 596 |
| 1,000 | Regal Entertainment Group, Senior Notes, | | |

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| | 5.75%, 03/15/22 | B3 | 1,032 |
| 322 | WMG Acquisition Corporation, Senior Notes, | | |
| | 6%, 01/15/21 (g) | Ba3 | 333 |
| | | | 2,662 |

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| Financial - 10.97% | | | | |
|--------------------|---|------|--|-------|
| 450 | Aircastle Limited, Senior Notes, 5.50%, 02/15/22 | Ba1 | | 486 |
| 1,125 | Alliant Holdings Intermediate, LLC, 8.25%, 08/01/23 (g) | Caa2 | | 1,145 |
| 125 | Ally Financial, Inc., Senior Notes, 5.125%, 09/30/24 | Ba3 | | 132 |
| 600 | Ally Financial, Inc., Senior Notes, 5.75%, 11/20/25 | (e) | | 629 |
| 619 | Ally Financial, Inc., Senior Notes, 7.50%, 09/15/20 | Ba3 | | 707 |
| 625 | Ally Financial, Inc., Senior Notes, 8%, 11/01/31 | Ba3 | | 769 |
| 600 | Banco Bilbao Vizcaya Argentina, S.A., Senior Notes, 7%, 12/29/49 (EUR) | (e) | | 624 |
| 1,000 | Banco Santander S.A., Senior Notes, 6.375%, 05/29/49 | Ba1 | | 903 |
| 300 | Cabot Financial (Luxembourg) S.A., Senior Notes, 7.50%, 10/01/23 (g) (GBP) | B2 | | 382 |
| 1,575 | Citigroup, Inc. 5.95%, 12/29/49 | Ba2 | | 1,603 |
| 300 | Citigroup, Inc. 6.25%, 12/29/49 | Ba2 | | 322 |
| 25 | CNO Financial Group Inc., Senior Notes, 4.50%, 05/30/20 | Ba1 | | 26 |
| 625 | CNO Financial Group Inc., Senior Notes, 5.25%, 05/30/25 | Ba1 | | 627 |
| 950 | Credit Agricole S.A., Senior Notes, 6.625%, 09/29/49 (g) | Ba1 | | 912 |
| 1,200 | Discover Financial Services, Senior Notes, 10.25%, 07/15/19 | Ba1 | | 1,408 |
| 300 | Garfunkelux Holdco 3 S.A., Senior Notes, 8.50%, 11/01/22 (g) (GBP) | B2 | | 395 |
| 625 | Genworth Holdings, Inc., Senior Notes, 6.515%, 05/22/18 | Ba3 | | 639 |
| 1,200 | Goldman Sachs Group, Inc. 5.375%, 12/29/49 | Ba1 | | 1,212 |
| 625 | HRG Group, Inc., Senior Notes, 7.875%, 07/15/19 | Ba3 | | 660 |
| 400 | HSBC Holdings, plc, Senior Notes, 6.875%, 12/29/49 | Baa3 | | 419 |
| 750 | Hub Holdings LLC, Senior Notes, 8.125%, 07/15/19 (g) | Caa2 | | 732 |
| 1,100 | Hub International Limited, Senior Notes, 7.875%, 10/01/21 (g) | Caa2 | | 1,122 |
| 250 | Hub International Limited, Senior Notes, 9.25%, 02/15/21 (g) | B3 | | 260 |
| 650 | Icahn Enterprises, Senior Notes, 4.875%, 03/15/19 | Ba3 | | 655 |
| 450 | Icahn Enterprises, Senior Notes, 6%, 08/01/20 | Ba3 | | 451 |
| 1,465 | JP Morgan Chase & Co. 5.30%, 12/29/49 | Baa3 | | 1,485 |
| 450 | Nationstar Mortgage LLC, Senior Notes, 6.50%, 07/01/21 | B2 | | 444 |
| 225 | Nationstar Mortgage LLC, Senior Notes, 7.875%, 10/01/20 | B2 | | 228 |
| 675 | Navient Corporation, Senior Notes, | | | |

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| | | | |
|-----|---|------|-----|
| | 5%, 10/26/20 | Ba3 | 673 |
| 500 | Navient Corporation, Senior Notes, | | |
| | 7.25%, 09/25/23 | Ba3 | 499 |
| 150 | NFP Corp., Senior Notes, | | |
| | 9%, 07/15/21 (g) | Caa2 | 154 |
| 425 | Ocwen Financial Group, Senior Notes, | | |
| | 6.625%, 05/15/19 | Caa1 | 379 |
| 850 | OneMain Financial Holdings, Inc., Senior Notes, | | |
| | 7.25%, 12/15/21 (g) | B2 | 895 |

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| | | | |
|--------------------------------|---|------|--------|
| 600 | Quicken Loans, Inc., Senior Notes, 5.75%, 05/01/25 (g) | Ba2 | 595 |
| 675 | Springleaf Finance Corporation, Senior Notes, 8.25%, 12/15/20 | B3 | 741 |
| 775 | Standard Chartered PLC, Senior Notes, 7.50%, 12/29/49 (g) | Ba1 | 764 |
| 1,100 | USI Inc., Senior Notes, 7.75%, 01/15/21 (g) | Caa2 | 1,115 |
| 375 | Walter Investment Management Corporation, Senior Notes, 7.875%, 12/15/21 | Caa2 | 249 |
| | | | 25,441 |
| Food/Tobacco - 1.74% | | | |
| 750 | Dean Foods Company, Senior Notes, 6.50%, 03/15/23 (g) | B2 | 797 |
| 800 | Minerva Luxembourg S.A., Senior Notes, 7.75%, 01/31/23 (g) | B1 | 844 |
| 675 | Pinnacle Foods Finance, L.L.C., Senior Notes, 5.875%, 01/15/24 (g) | B2 | 722 |
| 675 | Post Holdings, Inc., Senior Notes, 5%, 08/15/26 (g) | B3 | 672 |
| 525 | Post Holdings, Inc., Senior Notes, 6.75%, 12/01/21 (g) | B3 | 563 |
| 425 | Shearers Food, Inc., Senior Notes, 9%, 11/01/19 (g) | B1 | 445 |
| | | | 4,043 |
| Forest Products - 1.39% | | | |
| 275 | Cascades, Inc., Senior Notes, 5.50%, 07/15/22 (g) | Ba3 | 279 |
| 1,150 | Cascades, Inc., Senior Notes, 5.75%, 07/15/23 (g) | Ba3 | 1,167 |
| 325 | Graphic Packaging International, Inc., Senior Notes, 4.75%, 04/15/21 | Ba2 | 347 |
| 625 | Mercer International, Inc., Senior Notes, 7%, 12/01/19 | B2 | 645 |
| 350 | Mercer International, Inc., Senior Notes, 7.75%, 12/01/22 | B2 | 368 |
| 400 | Norbord, Inc., Senior Notes, 6.25%, 04/15/23 (g) | Ba2 | 424 |
| | | | 3,230 |
| Gaming - 5.39% | | | |
| 550 | Boyd Gaming Corporation, Senior Notes, 6.375%, 04/01/26 (g) | B3 | 589 |
| 850 | Cirsa Funding Luxembourg S.A., Senior Notes, 5.875%, 05/15/23 (g)(EUR) | B2 | 992 |
| 305 | Codere Finance 2 Luxembourg S.A., Senior Notes, 5.50%, 06/30/21 (h) | (e) | 312 |
| 339 | Codere Finance 2 Luxembourg S.A., Senior Notes, 9%, 06/30/21 (h) | (e) | 345 |
| 875 | Eldorado Resorts, Inc., Senior Notes, 7%, 08/01/23 | Caa1 | 929 |
| 150 | GLP Capital L.P., Senior Notes, 4.375%, 04/15/21 | Ba1 | 158 |
| 275 | GLP Capital L.P., Senior Notes, 5.375%, 04/15/26 | Ba1 | 296 |
| 700 | Great Canadian Gaming Corporation, Senior Notes, | | |

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| | | | |
|-----|---|-----|-------|
| | 6.625%, 07/25/22 (g) (CAD) | B1 | 560 |
| 959 | International Game Technology Plc, Senior Notes, 6.25%, 02/15/22 (g) | Ba2 | 1,021 |

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| | | | |
|----------------------------|---|------|--------|
| 800 | International Game Technology Plc, Senior Notes, 6.50%, 02/15/25 (g) | Ba2 | 862 |
| 325 | Intralot Finance Luxembourg S.A. , Senior Notes, 6.75%, 009/15/21 (g) (EUR) | B1 | 364 |
| 425 | Intralot Finance Luxembourg S.A. , Senior Notes, 9.75%, 08/15/18 (g)(EUR) | B1 | 499 |
| 325 | MGM Growth Properties Operating Partnership L.P., Senior Notes, 5.625%, 05/01/24 (g) | B2 | 350 |
| 600 | MGM Resorts International, Senior Notes, 6%, 03/15/23 | B1 | 650 |
| 925 | MGM Resorts International, Senior Notes, 6.625%, 12/15/21 | B1 | 1,039 |
| 275 | Safari Holding Verwaltungs GmbH, Senior Notes, 8.25%, 02/15/21 (g)(EUR) | B2 | 324 |
| 500 | Scientific Games International Inc., Senior Notes, 7%, 01/01/22 (g) | Ba3 | 529 |
| 1,975 | Scientific Games International Inc., Senior Notes, 10%, 12/01/22 | Caa1 | 1,827 |
| 775 | Shingle Springs Tribal Gaming Authority, Senior Notes, 9.75%, 09/01/21 (g) | B2 | 849 |
| | | | 12,495 |
| Health Care - 7.43% | | | |
| 560 | Capsugel S.A., Senior Notes, 7%, 05/15/19 (g) | Caa1 | 563 |
| 275 | Centene Escrow Corporation, Senior Notes, 5.625%, 02/15/21 | Ba2 | 292 |
| 175 | Centene Escrow Corporation, Senior Notes, 6.125%, 02/15/24 | Ba2 | 189 |
| 125 | Concordia Healthcare Corporation, Senior Notes, 9.50%, 10/21/22 (g) | Caa2 | 86 |
| 450 | Crimson Merger, Inc., Senior Notes, 6.625%, 05/15/22 (g) | Caa2 | 397 |
| 450 | DPX Holdings BV, Senior Notes, 7.50%, 02/01/22 (g) | Caa2 | 475 |
| 575 | Endo Finance LLC, Senior Notes, 6.50%, 02/01/25 (g) | B3 | 507 |
| 150 | HCA, Inc., Senior Notes, 5%, 03/15/24 | Ba1 | 159 |
| 1,750 | HCA, Inc., Senior Notes, 5.25%, 06/15/26 | Ba1 | 1,859 |
| 275 | Hill-Rom Holdings, Inc., Senior Notes, 5.75%, 09/01/23 (g) | B1 | 294 |
| 800 | Iasis Healthcare Capital 8.375%, 05/15/19 | Caa1 | 726 |
| 625 | Kindred Healthcare, Inc., Senior Notes, 8%, 01/15/20 | B3 | 633 |
| 850 | Kinetic Concepts, Senior Notes, 9.625%, 10/01/21 (g) | Caa1 | 850 |
| 225 | Kinetic Concepts, Senior Notes, 12.50%, 11/01/19 | Caa2 | 225 |
| 450 | Molina Healthcare, Inc., Senior Notes, 5.375%, 11/15/22 | Ba3 | 465 |
| 225 | MPH Acquisition Holdings, Senior Notes, 7.125%, 06/01/24 (g) | Caa1 | 242 |
| 450 | MPT Operating Partnership, L.P., Senior Notes, 6.375%, 03/01/24 | Ba1 | 489 |
| 425 | Surgery Center Holdings, Senior Notes, | | |

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| | | | |
|-----|----------------------------------|------|-----|
| | 8.875%, 04/15/21 (g) | Caa2 | 454 |
| 575 | Synlab Bondco PLC, Senior Notes, | | |
| | 6.25%, 07/01/22 (g) (EUR) | B2 | 682 |
| 250 | Synlab Bondco PLC, Senior Notes, | | |
| | 8.25%, 07/01/23 (g)(EUR) | Caa1 | 299 |

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| | | | |
|-------|--|------|--------|
| 300 | Tenet Healthcare Corporation, Senior Notes, 4.35%, 06/15/20 | Ba3 | 300 |
| 1,332 | Tenet Healthcare Corporation, Senior Notes, 6.75%, 06/15/23 | Caa1 | 1,239 |
| 875 | Tenet Healthcare Corporation, Senior Notes, 8.125%, 04/01/22 | Caa1 | 875 |
| 675 | Valeant Pharmaceuticals International, Senior Notes, 5.375%, 03/15/20 (g) | B3 | 624 |
| 250 | Valeant Pharmaceuticals International, Senior Notes, 5.875%, 05/15/23 (g) | B3 | 216 |
| 2,300 | Valeant Pharmaceuticals International, Senior Notes, 6.375%, 10/15/20 (g) | B3 | 2,162 |
| 350 | Valeant Pharmaceuticals International, Senior Notes, 6.75%, 08/15/21 (g) | B3 | 329 |
| 825 | Valeant Pharmaceuticals International, Senior Notes, 7%, 10/01/20 (g) | B3 | 806 |
| 825 | Valeant Pharmaceuticals International, Senior Notes, 7.50%, 07/15/21 (g) | B3 | 796 |
| | | | 17,233 |

Information Technology - 5.79%

| | | | |
|-------|--|------|--------|
| 875 | Ancestry.com Inc., Senior Notes, 9.625%, 10/15/18 (g) | Caa1 | 886 |
| 1,325 | Ancestry.com Inc., Senior Notes, 11%, 12/15/20 | B3 | 1,418 |
| 1,700 | Bankrate, Inc., Senior Notes, 6.125%, 08/15/18 (g) | B2 | 1,717 |
| 875 | CommScope Technologies LLC, Senior Notes, 6%, 06/15/25 (g) | B1 | 933 |
| 325 | Diamond 1 Finance Corporation, Senior Notes, 5.875%, 06/15/21 (g) | Ba2 | 345 |
| 525 | Diamond 1 Finance Corporation, Senior Notes, 7.125%, 06/15/24 (g) | Ba2 | 578 |
| 575 | JDA Escrow/Bond Finance, Subordinated Notes, 7.375%, 10/15/24 (g) | (e) | 591 |
| 300 | Match Group, Inc., Senior Notes, 6.375%, 06/01/24 | Ba3 | 326 |
| 575 | Match Group, Inc., Senior Notes, 6.75%, 12/15/22 | Ba3 | 613 |
| 350 | Micron Technology, Inc., Senior Notes, 5.25%, 08/01/23 (g) | Ba3 | 346 |
| 675 | Microsemi Corporation, Senior Notes, 9.125%, 04/15/23 (g) | B2 | 768 |
| 350 | SS&C Technologies Holdings, Inc., Senior Notes, 5.875%, 07/15/23 | B3 | 369 |
| 800 | Veritas Bermuda Ltd., Senior Notes, 7.50%, 02/01/23 (g) | B1 | 770 |
| 400 | Veritas Bermuda Ltd., Senior Notes, 10.50%, 02/01/24 (g) | Caa1 | 376 |
| 1,000 | Western Digital Corporation, Senior Notes, 7.375%, 04/01/23 (g) | Ba1 | 1,100 |
| 1,364 | Western Digital Corporation, Senior Notes, 10.50%, 04/01/24 (g) | Ba2 | 1,584 |
| 650 | Zebra Technologies Corporation, Senior Notes, 7.25%, 10/15/22 | B2 | 704 |
| | | | 13,424 |

Lodging - .96%

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| | | | |
|-------|---|------|-------|
| 850 | Hilton Worldwide Finance, Senior Notes, 5.625%, 10/15/21 | Ba3 | 873 |
| 1,325 | Playa Resorts Holding B.V., Senior Notes, 8%, 08/15/20 (g) | Caa1 | 1,355 |
| | | | 2,228 |

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| | | | | |
|-------------------------|---|------|-------|--|
| Manufacturing - 3.10% | | | | |
| 700 | Accudyne Industries Borrower S.C.A., Senior Notes, 7.75%, 12/15/20 (g) | Caa3 | 555 | |
| 1,350 | Apex Tool Group, Senior Notes, 7%, 02/01/21 (g) | Caa1 | 1,293 | |
| 400 | CNH Capital LLC, Senior Notes, 3.625%, 04/15/18 | Ba1 | 406 | |
| 500 | Gardner Denver Inc., Senior Notes, 6.875%, 08/15/21 (g) | Caa2 | 470 | |
| 150 | Manitowoc Food Service, Senior Notes, 9.50%, 02/15/24 | Caa1 | 169 | |
| 600 | Milacron LLC, Senior Notes, 7.75%, 02/15/21 (g) | Caa1 | 624 | |
| 700 | Pfleiderer GmbH, Senior Notes, 7.875%, 08/01/19 (EUR) | B2 | 812 | |
| 700 | Sensata Technologies UK Financing Company plc, Senior Notes, 6.25%, 02/15/26 (g) | Ba3 | 756 | |
| 700 | SPX Flow, Inc, Senior Notes, 5.625%, 08/15/24 (g) | B1 | 710 | |
| 700 | SPX Flow, Inc, Senior Notes, 5.875%, 08/15/26 (g) | B1 | 712 | |
| 675 | Terex Corporation, Senior Notes, 6%, 05/15/21 | B2 | 690 | |
| | | | 7,197 | |
| Metals & Mining - 7.47% | | | | |
| 300 | Alcoa Nederland Holding B.V., Senior Notes, 6.75%, 09/30/24 (g) | Ba3 | 312 | |
| 200 | Alcoa Nederland Holding B.V., Senior Notes, 7%, 09/30/26 (g) | Ba3 | 208 | |
| 275 | Aleris International, Inc., Senior Notes, 7.875%, 11/01/20 | Caa2 | 279 | |
| 825 | BlueScope Steel (Finance) Limited, Senior Notes, 6.50%, 05/15/21 (g) | Ba2 | 872 | |
| 229 | BlueScope Steel (Finance) Limited, Senior Notes, 7.125%, 05/01/18 (g) | Ba2 | 234 | |
| 1,125 | Constellium NV, Senior Notes, 7.875%, 04/01/21 (g) | B2 | 1,208 | |
| 250 | Constellium NV, Senior Notes, 8%, 01/15/23 (g) | Caa1 | 254 | |
| 1,175 | FMG Resources, Senior Notes, 9.75%, 03/01/22 (g) | Ba1 | 1,360 | |
| 475 | Freeport McMoran, Inc., Senior Notes, 2.375%, 03/15/18 | B1 | 468 | |
| 225 | Freeport McMoran, Inc., Senior Notes, 3.10%, 03/15/20 | B1 | 216 | |
| 325 | Freeport McMoran, Inc., Senior Notes, 4%, 11/14/21 | B1 | 307 | |
| 450 | Freeport McMoran, Inc., Senior Notes, 5.40%, 11/14/34 | B1 | 371 | |
| 2,050 | HudBay Minerals, Inc., Senior Notes, 9.50%, 10/01/20 | B3 | 2,055 | |
| 825 | Lundin Mining Corporation, Senior Notes, 7.50%, 11/01/20 (g) | B1 | 877 | |
| 274 | Lundin Mining Corporation, Senior Notes, 7.875%, 11/01/22 (g) | B1 | 292 | |
| 1,075 | Murray Energy Corporation, Senior Notes, 11.25%, 04/15/21 (g) | C | 618 | |

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| | | | |
|-----|--|----|-----|
| 525 | New Gold Inc., Senior Notes, 6.25%, 11/15/22 (g) | B3 | 538 |
| 325 | Novelis, Inc., Senior Notes, 5.875%, 09/30/26 (g) | B2 | 333 |

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| | | | |
|---|---|------|--------|
| 617 | Novelis, Inc., Senior Notes, 6.25%, 08/15/24 (g) | B2 | 656 |
| 875 | Nyrstar Netherlands Holdings B.V., Senior Notes, 8.50%, 09/15/19 (g) (EUR) | Caa1 | 1,024 |
| 1,050 | Ryerson Inc., Senior Secured Notes, 11%, 05/15/22 (g) | Caa1 | 1,155 |
| 325 | Teck Resources Limited, Senior Notes, 8%, 06/01/21 (g) | B1 | 355 |
| 616 | Vale Overseas Limited, Senior Notes, 5.875%, 06/10/21 | Ba3 | 644 |
| 625 | Vale Overseas Limited, Senior Notes, 6.25%, 08/10/26 | Ba3 | 653 |
| 625 | Vale Overseas Limited, Senior Notes, 6.875%, 11/21/36 | Ba3 | 612 |
| 785 | Wise Metals Group L.L.C., Senior Notes, 8.75%, 12/15/18 (g) | Caa3 | 807 |
| 575 | Zekelman Industries, Senior Notes, 9.875%, 06/15/23 (g) | Caa2 | 607 |
| | | | 17,315 |
| Other Telecommunications - 1.98% | | | |
| 600 | Century Link Inc., Senior Notes, 7.50%, 04/01/24 | Ba3 | 644 |
| 475 | Equinix, Inc., Senior Notes, 5.375%, 01/01/22 | B1 | 505 |
| 250 | Equinix, Inc., Senior Notes, 5.75%, 01/01/25 | B1 | 266 |
| 875 | Frontier Communications, Inc., Senior Notes, 8.875%, 09/15/20 | Ba3 | 945 |
| 625 | Level 3 Communications, Inc., Senior Notes, 5.75%, 12/01/22 | B2 | 655 |
| 225 | Level 3 Financing, Inc., Senior Notes, 5.25%, 03/15/26 (g) | B1 | 232 |
| 725 | Level 3 Financing, Inc., Senior Notes, 5.375%, 01/15/24 | B1 | 758 |
| 250 | Level 3 Financing, Inc., Senior Notes, 5.625%, 02/01/23 | B1 | 260 |
| 300 | Zayo Group, LLC, Global Notes, 6.375%, 05/15/25 | B3 | 320 |
| | | | 4,585 |
| Publishing - 1.05% | | | |
| 625 | Cengage Learning, Inc., Senior Notes, 9.50%, 06/15/24 (g) | Caa1 | 636 |
| 250 | Harland Clarke Holdings Corporation, Senior Notes, 6.875%, 03/01/20 (g) | B1 | 240 |
| 325 | Harland Clarke Holdings Corporation, Senior Notes, 9.75%, 08/01/18 (g) | B1 | 334 |
| 600 | McGraw Hill Global, Senior Notes, 7.875%, 05/15/24 (g) | B3 | 648 |
| 575 | MHGE Parent, LLC, Senior Notes, 8.50%, 08/01/19 (g) | Caa1 | 582 |
| | | | 2,440 |
| Real Estate Investment Trust Securities - .11% | | | |
| 250 | VEREIT Operating Partnership, L.P., Senior Securities, 4.125%, 06/01/21 | Ba1 | 259 |

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| | | | | |
|--------------------|--|------|--|-------|
| Restaurants - .87% | | | | |
| 425 | 1011778 B.C. United Liability Company, Senior Notes, 4.625%, 01/15/22 (g) | Ba3 | | 442 |
| 225 | KFC Holding Company, Senior Notes, 5%, 06/01/24 (g) | B1 | | 235 |
| 450 | KFC Holding Company, Senior Notes, 5.25%, 06/01/26 (g) | B1 | | 476 |
| 300 | P.F. Chang's China Bistro, Inc., Senior Notes, 10.25%, 06/30/20 (g) | Caa1 | | 285 |
| 575 | Seminole Hard Rock Entertainment Inc., Senior Notes, 5.875%, 05/15/21 (g) | B2 | | 580 |
| | | | | 2,018 |
| Retail - 2.94% | | | | |
| 150 | Claire's Stores, Inc., Senior Subordinated Notes, 10.50%, 06/01/17 | C | | 60 |
| 550 | JC Penney Corporation, Inc., Senior Notes, 5.875%, 07/01/23 (g) | Ba2 | | 572 |
| 750 | JC Penney Corporation, Inc., Senior Notes, 8.125%, 10/01/19 | B3 | | 821 |
| 675 | JoAnn Stores Holdings, Inc., Senior Notes, 9.75%, 10/15/19 (g) | Caa1 | | 663 |
| 650 | JoAnn Stores LLC, Senior Notes, 8.125%, 03/15/19 (g) | Caa1 | | 650 |
| 400 | Kirk Beauty One GmbH, Senior Notes, 8.75%, 07/15/23 (g) (EUR) | Caa1 | | 481 |
| 120 | Matalan Finance Plc, Senior Notes, 6.875%, 06/01/19 (g)(GBP) | B2 | | 123 |
| 625 | New Look Secured Issuer Plc, Senior Notes, 6.50%, 07/01/22 (g)(GBP) | B1 | | 747 |
| 125 | New Look Senior Issuer Plc, Senior Notes, 8%, 07/01/23 (g)(GBP) | Caa1 | | 135 |
| 1,475 | PetSmart, Inc., Senior Notes, 7.125%, 03/15/23 (g) | B3 | | 1,545 |
| 1,100 | The Men's Warehouse, Inc., Senior Notes, 7%, 07/01/22 | B2 | | 1,023 |
| | | | | 6,820 |
| Satellites - 1.90% | | | | |
| 1,075 | Hughes Satellite Systems, Inc., Senior Notes, 6.625%, 08/01/26 (g) | B3 | | 1,035 |
| 775 | Hughes Satellite Systems, Inc., Senior Notes, 7.625%, 06/15/21 | B3 | | 825 |
| 825 | Intelsat Jackson Holdings Ltd., Senior Notes, 7.25%, 10/15/20 | Caa2 | | 639 |
| 1,900 | Intelsat Jackson Holdings Ltd., Senior Notes, 8%, 02/15/24 (g) | B1 | | 1,905 |
| | | | | 4,404 |
| Services - 6.24% | | | | |
| 525 | Acosta, Inc., Senior Notes, 7.75%, 10/01/22 (g) | Caa1 | | 432 |
| 350 | The ADT Corporation, Senior Notes, 4.125%, 06/15/23 | Ba2 | | 345 |
| 475 | The ADT Corporation, Senior Notes, 4.875%, 07/15/32 (g) | Ba2 | | 416 |
| 600 | The ADT Corporation, Senior Notes, 6.25%, 10/15/21 | Ba2 | | 655 |

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|-----|--|-----|-----|
| 550 | Alliance Data Systems Company, Senior Notes, 5.375%, 08/01/22 (g) | (e) | 536 |
| 825 | Avis Budget Car, Senior Notes, 5.25%, 03/15/25 (g) | B1 | 795 |
| 425 | Blueline Rental Finance, Senior Notes, 7%, 02/01/19 (g) | B3 | 371 |

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| | | | |
|------------------------------|---|------|--------|
| 1,625 | CEB, Inc., Senior Notes, 5.625%, 06/15/23 (g) | B1 | 1,613 |
| 750 | First Data Corporation, Senior Notes, 5.375%, 08/15/23 (g) | Ba3 | 772 |
| 4,425 | First Data Corporation, Senior Notes, 7%, 12/01/23 (g) | B3 | 4,679 |
| 675 | H&E Equipment Services, Senior Notes, 7%, 09/01/22 | B3 | 712 |
| 450 | Iron Mountain Canada, Senior Notes, 5.375%, 09/15/23 (g) (CAD) | Ba3 | 343 |
| 541 | Lender Processing Services, Inc., Senior Notes, 5.75%, 04/15/23 | Baa3 | 570 |
| 425 | MSCI, Inc., Senior Notes, 5.25%, 11/15/24 (g) | Ba2 | 449 |
| 325 | Nord Anglia Education Finance LLC, Senior Notes, 5.75%, 07/15/22 (g) (CHF) | B1 | 349 |
| 300 | Prime Security Services Borrower, LLC, Senior Notes, 9.25%, 05/15/23 (g) | B3 | 327 |
| 225 | Sabre GBLB, Inc., Senior Notes, 5.375%, 04/15/23 (g) | Ba2 | 232 |
| 650 | Transworld Systems, Inc., Senior Notes, 9.50%, 08/15/21 (g) | Caa2 | 351 |
| 550 | West Corporation, Senior Notes, 5.375%, 07/15/22 (g) | B3 | 536 |
| | | | 14,483 |
| Supermarkets - 1.91% | | | |
| 725 | Albertsons Companies, LLC, Senior Notes, 6.625%, 06/15/24 (g) | B3 | 754 |
| 450 | Albertsons Companies, LLC, Senior Notes, 5.75%, 03/15/25 (g) | B3 | 447 |
| 325 | New Albertson's Inc., Senior Notes, 7.45%, 08/01/29 | (e) | 322 |
| 200 | New Albertson's Inc., Senior Notes, 8%, 05/01/31 | (e) | 201 |
| 1,510 | Rite Aid Corporation, Senior Notes, 6.125%, 04/01/23 (g) | B3 | 1,631 |
| 850 | Rite Aid Corporation, Senior Notes, 6.75%, 06/15/21 | B3 | 898 |
| 182 | Safeway, Inc., Senior Notes, 7.25%, 02/01/31 | B3 | 181 |
| | | | 4,434 |
| Transportation - .32% | | | |
| 325 | OPE KAG Finance, Senior Notes, 7.875%, 07/31/23 (g) | Caa1 | 308 |
| 425 | Watco Companies, LLC, Senior Notes, 6.375%, 04/01/23 (g) | B3 | 429 |
| | | | 737 |
| Utilities - 3.41% | | | |
| 850 | AES Corporation, Senior Notes, 5.50%, 03/15/24 | Ba3 | 884 |
| 400 | AES Corporation, Senior Notes, 6%, 05/15/26 | Ba3 | 422 |
| 625 | Calpine Corporation, Senior Notes, 5.375%, 01/15/23 | B2 | 623 |
| 400 | DPL Inc., Senior Notes, | | |

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| | | | |
|-----|--------------------------------|-----|-----|
| | 7.25%, 10/15/21 | Ba3 | 410 |
| 150 | Dynergy Finance, Senior Notes, | | |
| | 6.75%, 11/01/19 | B3 | 154 |

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| | | | |
|---|---|------|---------|
| 1,646 | Energy Future Intermediate Holding Company, Senior Secured Notes, 11.75%, 03/01/22 (a)(b)(g) | (e) | 2,025 |
| 275 | NRG Energy, Inc., Senior Notes, 6.625%, 01/15/27 (g) | B1 | 268 |
| 1,150 | NRG Energy, Inc., Senior Notes, 6.625%, 03/15/23 | B1 | 1,170 |
| 1,350 | NRG Energy, Inc., Senior Notes, 7.25%, 05/15/26 (g) | B1 | 1,380 |
| 100 | TerraForm Power Operating LLC, Senior Notes, 6.625%, 06/15/25 (g) | Caa1 | 105 |
| 450 | TerraForm Power Operating LLC, Senior Notes, 6.375%, 02/01/23 (g) | Caa1 | 464 |
| | | | 7,905 |
| Wireless Communications - 5.97% | | | |
| 675 | Arqiva Broadcasting, Senior Notes, 9.50%, 03/31/20 (g)(GBP) | B3 | 942 |
| 400 | Digicel Group Limited, Senior Notes, 6%, 04/15/21 (g) | B1 | 356 |
| 250 | Digicel Group Limited, Senior Notes, 7.125%, 04/01/22 (g) | Caa1 | 196 |
| 2,175 | Digicel Group Limited, Senior Notes, 8.25%, 09/30/20 (g) | Caa1 | 1,871 |
| 500 | OTE Plc, Senior Notes, 7.875%, 02/07/18 (EUR) | Caa2 | 599 |
| 825 | Sable International Finance Limited, Senior Notes, 6.875%, 08/01/22 (g) | Ba3 | 850 |
| 1,625 | Sprint Communications, Inc., Senior Notes, 8.75%, 03/15/32 | Caa1 | 1,668 |
| 725 | Sprint Communications, Inc., Senior Notes, 11.50%, 11/15/21 | Caa1 | 832 |
| 325 | TBG Global Pte. Ltd., Senior Notes, 5.25%, 02/10/22 | (e) | 338 |
| 275 | T-Mobile, USA, Inc., Senior Notes, 6%, 04/15/24 | Ba3 | 294 |
| 300 | T-Mobile, USA, Inc., Senior Notes, 6.375%, 03/01/25 | Ba3 | 326 |
| 175 | T-Mobile, USA, Inc., Senior Notes, 6.50%, 01/15/24 | Ba3 | 189 |
| 2,400 | T-Mobile, USA, Inc., Senior Notes, 6.50%, 01/15/26 | Ba3 | 2,655 |
| 180 | VB S1 Issuer LLC, Senior Notes, 6.901%, 06/15/46 (g) | (e) | 182 |
| 305 | Vimpelcom Holdings, Senior Notes, 5.20%, 02/13/19 (g) | Ba3 | 314 |
| 2,125 | Wind Acquisition Holdings Finance S.A., Senior Notes, 7.375%, 04/23/21 (g) | Caa1 | 2,226 |
| | | | 13,838 |
| | Total Corporate Debt Securities (Total cost of \$291,243) | | 297,282 |
| BANK DEBT SECURITIES - .22% (d)(f) | | | |
| Energy - .22% | | | |
| 814 | Hercules Offshore Inc., 10.50%, 05/06/20 (b) | (e) | 513 |
| | Total Bank Debt Securities (Total cost of \$492) | | 513 |

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Shares

| | | | | |
|---|--------|---|-----|----------|
| PREFERRED STOCK - .89% (d)(f) | | | | |
| Health Care - .19% | | | | |
| | 539 | Allergan Plc, Convertible, 5.50% | (e) | 443 |
| Utilities - .27% | | | | |
| | 12,550 | Nextera Energy, Inc. | (e) | 625 |
| Wireless Communications - .43% | | | | |
| | 2,207 | American Tower Corporation, Convertible, 5.25% | (e) | 245 |
| | 2,159 | American Tower Corporation, Convertible, 5.50% | (e) | 237 |
| | 2,800 | Crown Castle International Corp., Convertible, 4.50% | (e) | 316 |
| | 2,476 | T-Mobile US, Inc., Convertible, 5.50% | (e) | 193 |
| | | | | 991 |
| | | Total Preferred Stock | | |
| | | (Total cost of \$2,019) | | 2,059 |
| COMMON STOCK - 1.35% (d)(f) | | | | |
| | 17,400 | First Data Corporation (c) | | 229 |
| | 3,000 | Howard Hughes Corporation (c) | | 343 |
| | 6,025 | Liberty Broadband Corporation (c) | | 431 |
| | 31,226 | NRG Energy, Inc | | 350 |
| | 6,750 | Pacific Exploration Corporation, Warrants (b)(c)(i) | | 190 |
| | 26,400 | Rowan Companies plc (c) | | 400 |
| | 267 | Sentry Holdings A (c)(i)(GBP) | | |
| | 59,572 | Sentry Holdings B (c)(i)(GBP) | | 57 |
| | 15,600 | T-Mobile US, Inc. (c) | | 729 |
| | 21,900 | YPF S.A. ADR | | 399 |
| | | | | 3,128 |
| | | Total Common Stock | | |
| | | (Total cost of \$3,054) | | 3,128 |
| SHORT-TERM INVESTMENTS - 1.55%(d)(f) | | | | |
| \$ | 3,605 | BNP Paribas, New York, Commercial Paper, Due 10/03/16, Discount of .27% | P-1 | 3,605 |
| | | Total Short-Term Investments | | |
| | | (Total cost of \$3,605) | | 3,605 |
| | | TOTAL INVESTMENTS - 132.20% (d) | | |
| | | (Total cost of \$300,413) | | 306,587 |
| | | CASH AND OTHER ASSETS | | |
| | | LESS LIABILITIES - (32.20)% (d) | | (74,669) |
| | | NET ASSETS - 100.00% | \$ | 231,918 |

(a) Denotes income is not being accrued.

(b) Denotes issuer is in bankruptcy proceedings.

(c) Non-income producing.

(d) Percentages indicated are based on total net assets to common shareholders of \$231,918.

(e) Not rated.

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- (f) All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with The Bank of Nova Scotia.
-

(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 \$179,055 as of September 30, 2016.

(h) Pay-In-Kind

(i) Level 3 Security

(CAD) Canadian Dollar

(CHF) Swiss Franc

(EUR) Euro

(GBP) British Pound

Derivative Contracts (Unaudited) (Currency Amounts in Thousands)

Forward Currency Exchange Contracts - As of September 30, 2016 the Fund had forward currency exchange contracts outstanding as follows:

| Counterparty | Settlement Date | | Receive (Deliver) | Asset | Liability | Unrealized Appreciation (Depreciation) |
|---|-----------------|-----|-------------------|----------|-----------|--|
| Royal Bank of Canada | 10/14/16 | GBP | (2,187) | \$ 2,879 | \$ 2,835 | \$ 44 |
| Westpac Banking | 10/14/16 | GBP | (88) | 114 | 114 | |
| Canadian Imperial Bank of Commerce | 10/14/16 | GBP | (98) | 128 | 127 | 1 |
| Morgan Stanley | 10/14/16 | GBP | (99) | 130 | 128 | 2 |
| Bank of America | 11/18/16 | CHF | (339) | 354 | 350 | 4 |
| Citibank | 12/15/16 | EUR | 999 | 1,126 | 1,119 | 7 |
| Citibank | 12/15/16 | EUR | 123 | 138 | 138 | |
| Citibank | 12/15/16 | EUR | 569 | 641 | 639 | 2 |
| Citibank | 12/15/16 | EUR | (10,353) | 11,660 | 11,668 | (8) |
| Citibank | 12/15/16 | EUR | (1,002) | 1,129 | 1,129 | |
| Canadian Imperial Bank of Commerce | 12/30/16 | CAD | (1,193) | 902 | 910 | (8) |
| Net unrealized gain on open forward currency exchange contracts | | | | | | \$ 44 |

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments
September 30, 2016 (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* Except as otherwise described below, the Fund's investments are valued based on evaluated bid prices provided by an independent pricing service. Independent pricing services provide prices based primarily on quotations from dealers and brokers, market transactions, data accessed from quotations services, offering sheets obtained from dealers and various relationships among similar 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 the fair value of such investments. Following procedures approved by the Board of Directors, investments for which market prices are not yet provided by an independent pricing service (primarily newly issued fixed-income corporate bonds and notes) shall be valued at the most recently quoted bid price provided by a principal market maker for the security. Other investments, for which market quotations are not readily available are valued in good faith at fair value using methods approved 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 exchange rates on investments from the fluctuations

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments
September 30, 2016 (Unaudited)

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 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.

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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
September 30, 2016 (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, 2016 in valuing the Fund's investments:

| | Level 1 Quoted Prices (000 s) | Level 2 Significant Observable Inputs (000 s) | Level 3 Significant Unobservable Inputs (000 s) | Total Value (000 s) |
|--------------------------|--|---|---|------------------------|
| Investments | | | | |
| Debt Securities* | \$ | \$ | 297,795 | \$ 297,795 |
| Preferred Stock | | | | |
| Health Care | 443 | | | 443 |
| Utilities | 625 | | | 625 |
| Wireless Communications | 991 | | | 991 |
| Common Stock | | | | |
| Building & Real Estate | 343 | | | 343 |
| Cable | 431 | | | 431 |
| Energy | 799 | | 190 | 989 |
| Financial | | | 57 | 57 |
| Services | 229 | | | 229 |
| Utilities | 350 | | | 350 |
| Wireless Communications | 729 | | | 729 |
| Short-Term Investments | | 3,605 | | 3,605 |
| Total Investments | \$ 4,940 | \$ 301,400 | \$ 247 | \$ 306,587 |

The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments
September 30, 2016 (Unaudited)**

| | Level 1 Quoted Prices (000 s) | Level 2 Significant Observable Inputs (000 s) | Level 3 Significant Unobservable Inputs (000 s) | Total Value (000 s) |
|-------------------------------------|--|---|---|------------------------|
| Forward Currency Exchange Contracts | \$ | \$ | 44 | \$ 44 |

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

The Fund owned three Level 3 securities at September 30, 2016. They are identified on the Schedule of Investments with a footnote (i) and have a value of \$247,000. The value was determined by the Valuation Committee of the Fund's investment advisor, T. Rowe Price, under procedures approved by the Board of Directors. The techniques used to arrive at this valuation take into account the absence of trading, the occurrence of company specific or industry events, liquidity, broker coverage and other market factors.

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

| | Securities |
|--|------------|
| Balance, December 31, 2015 | \$ |
| Net purchases/(sales) | 260 |
| Change in unrealized appreciation (depreciation) | 219 |
| Realized gain (loss) | |
| Transfers to Level 2 From Level 3 | (272) |
| Transfers to Level 3 from Level 2 | 40 |
| Balance, September 30, 2016 | \$ 247 |

Level 1 and Level 2 assets are evaluated on a quarterly basis for changes in listings or delistings on national exchanges.

Transfers between levels are recognized at the value at the end of the reporting period. During the nine months ended September 30, 2016, the Fund recognized no transfers between Levels 1 and 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.
