

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
May 28, 2013

**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: 1/1/13 - 3/31/13

Item 1 - Schedule of Investments - March 31, 2013 (Unaudited) (Dollar Amounts in Thousands)

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Principal Amount/Units		Moody s Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES - 131.20% (d)			
Aerospace and Defense - 1.37%			
\$ 475	Ducommun, Inc., Senior Notes, 9.75%, 07/15/18	B3	\$ 522
500	Esterline Technologies, Senior Notes, 7%, 08/01/20	Ba2	551
775	Kratos Defense and Security Solutions, Inc., Senior Notes, 10%, 06/01/17	B3	853
650	Meccanica Holdings USA, Inc., Senior Notes, 6.25%, 07/15/19 (g)	Baa3	673
625	Moog, Inc., Senior Notes, 7.25%, 06/15/18	Ba3	653
200	Spirit Aerosystems, Inc., Senior Notes, 7.50%, 10/01/17	Ba3	212
			3,464
Automobile - 3.22%			
725	Allison Transmission, Inc., Senior Notes, 7.125% 05/15/19 (g)	B3	779
350	American Axle and Manufacturing, Inc., Senior Notes, 6.25%, 03/15/21	B2	359
375	American Axle and Manufacturing, Inc., Senior Notes, 6.625%, 10/15/22	B2	388
1,000	Chrysler Group LLC, Senior Notes, 8%, 06/15/19	B1	1,098
200	Chrysler Group LLC, Senior Notes, 8.25%, 06/15/21	B1	224
200	Delphi Corporation, Senior Notes, 5%, 02/15/23	Ba1	211
300	Delphi Corporation, Senior Notes, 5.875%, 05/15/19	Ba1	324
375	Delphi Corporation, Senior Notes, 6.125%, 05/15/21	Ba1	413
450	Goodyear Tire & Rubber Company, Senior Notes, 6.50%, 03/01/21	B1	464
125	Goodyear Tire & Rubber Company, Senior Notes, 7%, 05/15/22	B1	132
550	Goodyear Tire & Rubber Company, Senior Notes, 8.25%, 08/15/20	B1	608
200	Goodyear Tire & Rubber Company, Senior Notes, 8.75%, 08/15/20	B1	229
400	Jaguar Land Rover Automotive Plc, Senior Notes, 5.625%, 02/01/23 (g)	Ba3	416
600	Milacron LLC, Senior Notes, 7.75%, 02/15/21 (g)	Caa1	618
225	Pittsburgh Glass Works, LLC, Senior Notes, 8.50%, 04/15/16 (g)	B2	229
200	Schaeffler Finance B.V., Senior Notes, 7.75%, 02/15/17 (g)	Ba3	227
600	Schaeffler Finance B.V., Senior Notes, 8.50%, 02/15/19 (g)	Ba3	684
300	Sonic Automotive, Inc., Senior Subordinated Notes,		

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		7%, 07/15/22	B3	\$	330
\$	375	TRW Automotive, Inc., Senior Notes, 4.50%, 03/01/21 (g)	Ba2		381
					8,114
Beverage, Food and Tobacco - 3.22%					
	370	Bumble Bee Acquisition Company, Senior Notes, 9%, 12/15/17 (g)	B2		406
	600	Constellation Brands, Inc., Senior Notes, 6%, 05/01/22	Ba1		659
	1,550	Del Monte Foods Company, Senior Notes, 7.625%, 02/15/19	Caa1		1,608
	370	Esal GMBH, Senior Notes, 6.25%, 02/05/23 (g)	(e)		370
	850	Hawk Acquisition Sub, Inc., Senior Notes, 4.25%, 10/15/20 (g)	B1		850
	750	Land O Lakes Capital Trust I, 7.45%, 03/15/28 (g)	Ba3		750
	375	Michael Foods, Inc., Senior Notes, 8.50%, 07/15/18 (g)	Caa1		387
	875	Pinnacle Foods Finance LLC, Senior Notes, 8.25%, 09/01/17	Caa1		941
	125	Post Holdings, Inc., Senior Notes, 7.375%, 02/15/22	B1		137
	350	Shearers Food, Inc., Senior Notes, 9%, 11/01/19 (g)	B3		382
	1,525	U.S. Food Service, Inc., Senior Notes, 8.50%, 06/30/19 (g)	Caa2		1,620
					8,110
Broadcasting and Entertainment - 12.87%					
	800	AMC Entertainment, Inc., Senior Notes, 8.75%, 06/01/19	B2		877
	800	AMC Networks, Inc., Senior Notes, 4.75%, 12/15/22	B1		794
	250	Altice Financing S.A., Senior Notes, 7.875%, 12/15/19 (g)	Ba2		273
	675	Altice Financing S.A., Senior Notes, 9.875%, 12/15/20 (g)	B2		758
	475	Block Communications, Inc., Senior Notes, 7.25%, 02/01/20 (g)	Ba3		517
	275	Cablevision Systems Corporation, Senior Notes, 8.625%, 09/15/17	B1		320
	1,250	CCO Holdings, LLC, Senior Notes, 5.125%, 02/15/23	B1		1,214
	1,150	CCO Holdings, LLC, Senior Notes, 6.625%, 01/31/22	B1		1,233
	625	Central European Media Enterprises Ltd., Senior Notes, 11.625%, 09/15/16 (g)(EUR)	(e)		829
	1,400	Cequel Communications Holdings I, LLC, Senior Notes, 6.375%, 09/15/20 (g)	B3		1,454
	250	Cinemark USA, Inc., Senior Notes, 5.125%, 12/15/22 (g)	B2		251
	150	Cinemark USA, Inc., Senior Notes, 7.375%, 06/15/21	B3		168
	725	Clear Channel Communications, Inc., Senior Notes,			

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	4.90%, 05/15/15	Ca	\$	672
\$	225 Clear Channel Communications, Inc., Senior Notes, 7.25%, 10/15/27	Ca		120
	175 Clear Channel Worldwide Holdings, Inc., Senior Subordinated Notes, 7.625%, 03/15/20	B3		181
	675 Clear Channel Worldwide Holdings, Inc., Senior Subordinated Notes, 7.625%, 03/15/20	B3		705
	600 CSC Holdings, LLC, Senior Notes, 6.75%, 11/15/21	Ba3		675
	150 Cyfrowy Polsat Finance AB, Senior Notes, 7.125%, 05/20/18 (g)(EUR)	Ba2		208
	750 Dish DBS Corporation, Senior Notes, 5%, 03/15/23 (g)	Ba2		740
	850 Dish DBS Corporation, Senior Notes, 5.875%, 07/15/22	Ba2		891
	550 Dish DBS Corporation, Senior Notes, 6.75%, 06/01/21	Ba2		611
	150 Dish DBS Corporation, Senior Notes, 7.125%, 02/01/16	Ba2		167
	700 Dish DBS Corporation, Senior Notes, 7.875%, 09/01/19	Ba2		830
	575 GTP Acquisition Partners I, LLC, Senior Notes, 7.628%, 06/15/41 (g)	Ba3		639
	225 Lamar Media Corporation, Senior Subordinated Notes, 5%, 05/01/23	B1		225
	325 Lamar Media Corporation, Senior Subordinated Notes, 5.875%, 02/01/22	B1		353
	350 Lin Television Corporation, Senior Notes, 8.375%, 04/15/18	B3		380
	500 Mediacom Broadband LLC, Senior Notes, 6.375%, 04/01/23 (g)	B3		519
	475 Nara Cable Funding, Limited, Senior Notes, 8.875%, 12/1/18 (g)	B1		496
	200 Nara Cable Funding, Limited, Senior Notes, 8.875%, 12/1/18 (g)	B1		207
	350 National CineMedia LLC, Senior Notes, 6%, 04/15/22	Ba2		376
	1,475 Netflix, Inc., Senior Notes, 5.375%, 02/01/21 (g)	Ba3		1,469
	825 Nexstar Broadcasting, Inc., Senior Notes, 8.875%, 04/15/17	B3		907
	100 Numericable Finance & Co. S.C.A., Senior Notes, 8.75%, 02/15/19 (g)(EUR)	B2		139
	350 Numericable Finance & Co. S.C.A., Senior Notes, 12.375%, 02/15/19 (g)(EUR)	B2		532
	475 Polish Television Holding B.V., Senior Notes, 11.25%, 05/15/17 (g) (EUR)	(e)		655
	600 Sinclair Television Group, Inc., Senior Notes, 6.125%, 10/01/22 (g)	B1		629
	475 Starz LLC, Senior Notes, 5%, 09/15/19	Ba2		489
	250 Starz LLC, Senior Notes, 5%, 09/15/19 (g)	Ba2		257
	250 Telenet Finance V Luxembourg S.C.A, Senior Notes, 6.25%, 08/15/22 (g)(EUR)	Ba3		327
	475 Unitymedia Hessen GmbH&Co., Senior Notes, 9.50%, 03/15/21 (g) (EUR)	B3		696
	525 Univision Communications, Inc., Senior Notes,			

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		6.75%, 09/15/22 (g)	B2	\$	566
\$	375	Univision Communications, Inc., Senior Notes, 6.875%, 05/15/19 (g)	B2		401
	1,950	Univision Communications, Inc., Senior Notes, 7.875%, 11/01/20 (g)	B2		2,150
	1,750	Univision Communications, Inc., Senior Notes, 8.50%, 05/15/21 (g)	Caa2		1,886
	475	UPCB Finance Limited, Senior Notes, 6.875%, 01/15/22 (g)	Ba3		516
	550	UPCB Finance Limited, Senior Notes, 7.25%, 11/15/21 (g)	Ba3		608
	325	UPCB Finance Limited, Senior Notes, 7.625%, 01/15/20 (g) (EUR)	Ba3		451
	575	Videotron Ltee., Senior Notes, 5%, 07/15/22	Ba2		585
	175	WaveDivision Holdings, LLC, Senior Notes, 8.125%, 09/01/20 (g)	Caa1		183
	600	Wide Open West Finance, LLC, Senior Notes, 10.25%, 07/15/19 (g)	Caa1		664
	275	WMG Acquisition Corporation, Senior Notes, 6%, 01/15/21 (g)	Ba2		288
	300	WMG Acquisition Corporation, Senior Notes, 11.50%, 10/01/18	B3		352
					32,433
Building and Real Estate - 8.54%					
	200	Ainsworth Lumber Company Ltd., Senior Notes, 7.50%, 12/15/17 (g)	B2		218
	400	Ashton Woods USA, LLC, Senior Notes, 6.875%, 02/15/21 (g)	Caa1		405
	1,250	Associated Materials, Inc., Senior Notes, 9.125%, 11/01/17	Caa1		1,325
	275	Aviv Healthcare Properties Ltd. Partnership, Senior Notes, 7.75%, 02/15/19	B1		296
	175	Beazer Homes USA, Inc., Senior Notes, 7.25%, 02/01/23 (g)	Caa2		180
	325	CB Richard Ellis Services, Inc., Senior Subordinated Notes, 11.625%, 06/15/17	Ba2		349
	850	CBRE Services, Inc., Senior Notes, 5%, 03/15/23	Ba1		859
	500	CCRE Company, Senior Notes, 7.75%, 02/15/18 (g)	B1		509
	400	Cemex SAB de CV, Senior Notes, 5.875%, 03/25/19 (g)	(e)		404
	1,150	Cemex Finance LLC, Senior Notes, 9.375%, 10/12/22 (g)	(e)		1,330
	1,125	Cemex SAB de CV, Senior Notes, 9%, 01/11/18 (g)	(e)		1,243
	450	Corrections Corporation of America, Senior Notes, 4.625%, 05/01/23 (g)	Ba1		459
	650	Dycom Investments Inc., Senior Subordinated Notes, 7.125%, 01/15/21	Ba3		694
	650	P.H. Glatfelter Company, Senior Notes, 5.375%, 10/15/20	Ba1		681
	300	Host Hotels and Resorts, L.P., Senior Notes, 5.875%, 06/15/19	Baa3		330

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\$	525	iStar Financial, Inc., Senior Notes, 7.125%, 02/15/18	B3	\$	551
	600	KB Home, Senior Notes, 8%, 03/15/20	B2		695
	400	Ladder Capital Finance Holdings LLLP, Senior Notes, 7.375%, 10/01/17 (g)	Ba3		418
	250	LaFarge SA, Senior Notes, 6.75%, 12/16/19 (EUR)	Ba1		369
	475	Masco Corporation, Senior Notes, 5.85%, 03/15/17	Ba3		525
	325	Masco Corporation, Senior Notes, 6.125%, 10/03/16	Ba3		363
	750	Mercer International, Inc., Senior Notes, 9.50%, 12/01/17	B3		818
	225	Meritage Homes Corporation, Senior Notes, 7%, 04/01/22	B1		251
	250	MPT Operating Partnership, L.P., Senior Notes, 6.375%, 02/15/22	Ba1		268
	525	MPT Operating Partnership, L.P., Senior Notes, 6.875%, 05/01/21	Ba1		574
	575	Nortek, Inc., Senior Notes, 8.50%, 04/15/21	Caa1		638
	650	Nortek, Inc., Senior Notes, 10%, 12/01/18	Caa1		728
	675	Omega Healthcare Investors, Inc., Senior Notes, 5.875%, 03/15/24	Ba1		719
	575	Potlach Corporation, Senior Notes, 7.50%, 11/01/19	Ba1		663
	375	RSI Home Products, Inc., Senior Notes, 6.875%, 03/01/18 (g)	B1		383
	900	Shea Homes Limited Partnership, Senior Notes, 8.625%, 05/15/19	B2		1,012
	200	Standard Pacific Corporation, Senior Notes, 8.375%, 05/15/18	B3		236
	400	Standard Pacific Corporation, Senior Notes, 10.75%, 09/15/16	B3		498
	550	Summit Materials LLC, Senior Notes, 10.50%, 01/31/20 (g)	B3		616
	525	Texas Industries, Senior Notes, 9.25%, 08/15/20	Caa2		578
	125	USG Corporation, Senior Notes, 8.375%, 10/15/18 (g)	B2		139
	450	USG Corporation, Senior Notes, 9.75%, 08/01/14 (g)	B2		492
	125	USG Corporation, Senior Notes, 9.75%, 01/15/18	Caa2		148
	500	William Lyons Homes, Inc., Senior Notes, 8.50%, 11/15/20 (g)	Caa2		545
					21,509
Cargo Transport - .91%	480	DP World Ltd., Senior Notes, 6.85%, 07/02/37(g)	Baa3		547
	246	Florida East Coast Holdings, Senior Notes, 10.50%, 08/01/17 (h)	Caa3		256
	600	Florida East Coast Railway Corporation, Senior Notes, 8.125%, 02/01/17	B3		644

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\$	250	Kansas City Southern de Mexico, S.A. de C.V., Senior Notes, 6.125%, 06/15/21	Ba1	\$	282
	200	Kansas City Southern de Mexico, S.A. de C.V., Senior Notes, 6.625%, 12/15/20	Ba1		226
	325	Watco Companies, LLC, Senior Notes, 6.375%, 04/01/23 (g)	B3		334
					2,289
Chemicals, Plastics and Rubber - 4.82%					
	225	Ashland Inc., Senior Notes, 3.875%, 04/15/18 (g)	Ba1		228
	475	Ashland Inc., Senior Notes, 4.75%, 08/15/22 (g)	Ba1		481
	875	Celanese US Holdings LLC, Senior Notes, 4.625%, 11/15/22	Ba2		875
	475	Ciech Group Financing, Senior Notes, 9.50%, 11/30/19 (g)(EUR)	B2		665
	225	Compass Minerals International, Inc., Senior Notes, 8%, 06/01/19	Ba2		243
	575	Eagle Spinco, Inc., Senior Notes 4.625%, 02/15/21 (g)	Ba3		587
	925	Hexion Specialty Chemicals, Inc., Senior Notes, 6.625%, 04/15/20 (g)	Ba3		927
	425	Hexion Specialty Chemicals, Inc., Senior Notes, 8.875%, 02/01/18 (g)	B3		441
	275	Hexion Specialty Chemicals, Inc., Senior Notes, 9%, 11/15/20	(e)		261
	250	Huntsman International LLC, Senior Notes, 4.875%, 11/15/20 (g)	B1		252
	175	Huntsman International LLC, Senior Subordinated Notes, 8.625%, 03/15/20	B2		196
	575	Ineos Finance PLC, Senior Notes, 8.375%, 02/15/19 (g)	B1		635
	200	Ineos Finance PLC, Senior Notes, 9%, 05/15/15 (g)	B1		210
	375	Koppers Holdings Inc., Senior Notes, 7.875%, 12/01/19	B1		413
	200	Lyondell Chemical Company, Senior Notes, 5%, 04/15/19	Baa3		226
	275	Momentive Performance Materials, Inc., Senior Notes, 8.875%, 10/15/20	B1		284
	450	Momentive Performance Materials, Inc., Senior Notes, 9%, 01/15/21	Caa1		339
	300	Petrologistics LP, Senior Notes, 6.25%, 04/01/20 (g)	B2		304
	425	PolyOne Corporation, Senior Notes, 5.25%, 03/15/23 (g)	Ba3		431
	325	PolyOne Corporation, Senior Notes, 7.375%, 09/15/20	Ba3		360
	950	PQ Corporation, Senior Notes, 8.75%, 05/01/18 (g)	Caa1		1,017
	600	Rockwood Specialty Group, Inc., Senior Notes, 4.625%, 10/15/20	Ba2		615
	550	Styrolution Group GmbH, Senior Notes, 7.625%, 05/15/16 (g)(EUR)	B2		738
	450	Trinseo Materials Operating S.C.A., Senior Notes, 8.75%, 02/01/19 (g)	B1		454

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\$	525	Tronox Finance LLC, Senior Notes, 6.375%, 08/15/20 (g)	B1	\$	511
	100	US Coat Acquisition, Senior Notes, 5.75%, 02/01/21 (g)(EUR)	B1		131
	300	US Coat Acquisition, Senior Notes, 7.375%, 05/01/21 (g)	Caa1		316
					12,140
Containers, Packaging and Glass - 6.39%					
	375	AEP Industries, Inc., Senior Notes, 8.25%, 04/15/19	B3		408
	211	ARD Finance S.A., Senior Notes, 11.125%, 06/01/18 (g)(h)	Caa1		231
	475	Ardagh Packaging Finance plc, Senior Notes, 7%, 11/15/20 (g)	B3		489
	875	Ardagh Packaging Finance plc, Senior Notes, 9.25%, 10/15/20 (g)(EUR)	B3		1,209
	425	Ball Corporation, Senior Notes, 7.375%, 09/01/19	Ba1		469
	425	Boise Cascade LLC, Senior Notes, 6.375%, 11/01/20 (g)	B2		449
	250	Boise Paper Holdings LLC, Senior Notes, 8%, 04/01/20	Ba3		277
	375	Boise Paper Holdings LLC, Senior Notes, 9%, 11/01/17	Ba3		405
	425	Bway Holding Company, Senior Notes, 10%, 06/15/18	B3		476
	1,200	Cascades Inc., Senior Notes, 7.75%, 12/15/17	Ba3		1,278
	925	Cascades, Inc., Senior Notes, 7.875%, 01/15/20	Ba3		993
	875	Clearwater Paper Corporation, Senior Notes, 4.50%, 02/01/23 (g)	Ba2		858
	250	Clearwater Paper Corporation, Senior Notes, 7.125%, 11/01/18	Ba2		272
	375	Crown Americas LLC, Senior Notes, 4.50%, 01/15/23 (g)	Ba2		365
	400	Exopack Holding Corporation, Senior Notes, 10%, 06/01/18	Caa2		399
	325	Graphic Packaging International, Inc., Senior Notes, 4.75%, 04/15/21	Ba3		330
	525	Graphic Packaging International, Inc., Senior Notes, 7.875%, 10/01/18	Ba3		581
	600	Graphic Packaging International, Inc., Senior Notes, 9.50%, 06/15/17	Ba3		638
	350	Greif Inc., Senior Notes, 7.75%, 08/01/19	Ba2		407
	300	Plastipak Holdings, Inc., Senior Notes, 10.625%, 08/15/19 (g)	B3		341
	200	Reynolds Group Issuer, Inc., Senior Notes, 5.75%, 10/15/20	B1		203
	175	Reynolds Group Issuer, Inc., Senior Notes, 7.125%, 04/15/19	B1		189
	1,050	Reynolds Group Issuer, Inc., Senior Notes, 9%, 04/15/19	Caa2		1,108
	425	Reynolds Group Issuer, Inc., Senior Notes, 9.875%, 08/15/19	Caa2		465

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\$	285	Rock-Tenn Company, Senior Notes, 3.50%, 03/01/20	Ba1	\$	292
	135	Rock-Tenn Company, Senior Notes, 4.45%, 03/01/19	Ba1		146
	90	Rock-Tenn Company, Senior Notes, 4.90%, 03/01/22	Ba1		98
	675	Sappi Papier Holding GmbH, Senior Notes, 6.625%, 04/15/21 (g)	Ba2		699
	575	Sappi Papier Holding GmbH, Senior Notes, 7.75%, 07/15/17 (g)	Ba2		637
	275	Sappi Papier Holding GmbH, Senior Notes, 8.375%, 06/15/19 (g)	Ba2		307
	625	Sealed Air Corporation, Senior Notes, 5.25%, 04/01/23 (g)	B1		629
	400	Tekni Plex, Inc., Senior Notes, 9.75%, 06/01/19 (g)	Caa1		441
					16,089
Diversified/Conglomerate Manufacturing - 5.12%					
	375	Amsted Industries, Inc., Senior Notes, 8.125%, 03/15/18 (g)	Ba3		404
	325	BC Mountain LLC, Senior Notes, 7%, 02/01/21 (g)	B3		345
	1,075	Building Materials Corporation of America, Senior Notes, 6.75%, 05/01/21 (g)	Ba3		1,173
	650	Case New Holland, Incorporated, Senior Notes, 7.875%, 12/01/17	Ba2		765
	900	CNH Capital LLC, Senior Notes, 6.25%, 11/01/16	Ba2		993
	450	Coleman Cable, Inc., Senior Notes, 9%, 02/15/18	B3		488
	250	Columbus McKinnon Corporation, Senior Subordinated Notes, 7.875%, 02/01/19	B1		269
	1,525	Commscope, Inc., Senior Notes, 8.25%, 01/15/19 (g)	B3		1,662
	500	Fiat Industrial Finance, Senior Notes, 6.25%, 03/09/18 (EUR)	Ba2		710
	325	General Cable Corporation, Senior Notes, 5.75%, 10/01/22 (g)	B1		332
	275	Interline Brands, Inc., Senior Notes, 10%, 11/15/18 (g)	Caa1		303
	475	KM Germany Holding GMBH, Senior Notes, 8.75%, 12/15/20 (g)(EUR)	B2		655
	400	Manitowoc Company, Inc., Senior Notes, 5.875%, 10/15/22	B3		418
	300	Manitowoc Company, Inc., Senior Notes, 8.50%, 11/01/20	B3		340
	375	Mcron Finance Sub LLC, Senior Notes, 8.375%, 05/15/19 (g)	B1		413
	350	Navistar International Corporation, Senior Notes, 8.25%, 11/01/21	B3		356
	700	Sensata Technologies BV, Senior Notes, 6.50%, 05/15/19 (g)	B2		756
	425	Silver II Borrower S.C.A., Senior Notes, 7.75%, 12/15/20 (g)	Caa1		451
	1,000	Terex Corporation, Senior Notes, 6%, 5/15/21	B3		1,054
	200	Terex Corporation, Senior Notes,			

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		6.50%, 04/01/20	B3	\$	214
\$	675	Vulcan Materials, Senior Notes, 7.50%, 06/15/21	Ba3		795
					12,896
Diversified/Conglomerate Service - 10.63%					
	550	Alliance Data Systems Company, Senior Notes, 5.25%, 12/01/17 (g)	(e)		571
	575	Alliance Data Systems Company, Senior Notes, 6.375%, 04/01/20 (g)	(e)		620
	275	Anixter Inc., Senior Notes, 5.625%, 05/01/19	Ba3		293
	1,250	Aguila 3 S.A., Senior Notes, 7.875%, 01/31/18 (g)	B2		1,333
	350	Aramark Holdings, Senior Notes, 5.75%, 03/15/20 (g)	B3		358
	250	Ashtead Capital Inc., Senior Notes, 6.50%, 07/15/22 (g)	B2		272
	375	Avis Budget Car Rental LLC, Senior Notes, 6%, 03/01/21 (g)(EUR)	B2		490
	700	Capsugel Finance Company, Senior Notes, 9.875%, 08/01/19 (g)(EUR)	Caa1		1,006
	175	Cerved Technologies, Senior Notes, 6.375%, 01/15/20 (g)(EUR)	B2		221
	25	CDW Corporation, Senior Secured Notes, 8%, 12/15/18	B1		28
	1,600	CDW Escrow Corporation, Senior Subordinate Notes, 8.50%, 04/01/19	B3		1,780
	275	Ceridian Corporation, Senior Notes, 8.875%, 07/15/19 (g)	B1		320
	325	Clean Harbors, Incorporated, Senior Notes, 5.125%, 06/01/21 (g)	Ba2		331
	250	Clean Harbors, Incorporated, Senior Notes, 5.25%, 08/01/20	Ba2		257
	350	Coinstar, Inc., Senior Notes, 6%, 03/15/19 (g)	Ba3		357
	950	Europcar Groupe SA, Senior Notes, 11.50%, 05/15/17 (g)(EUR)	Caa1		1,345
	675	First Data Corporation, Senior Notes, 6.75%, 11/01/20 (g)	B1		705
	1,300	First Data Corporation, Senior Notes, 7.375%, 06/15/19 (g)	B1		1,384
	400	First Data Corporation, Senior Notes, 11.25%, 01/15/21 (g)	Caa1		416
	1,775	First Data Corporation, Senior Notes, 12.625%, 01/15/21	Caa1		1,921
	175	FTI Consulting Inc., Senior Notes, 6%, 11/15/22 (g)	Ba2		186
	475	FTI Consulting Inc., Senior Notes, 6.75%, 10/01/20	Ba2		514
	125	Gategroup Finance (Luxembourg) S.A., Senior Notes, 6.75%, 03/01/19 (g) (EUR)	B1		161
	425	Global General Merger, Senior Notes, 11%, 12/15/20 (g)	Caa1		463
	475	Goodman Networks, Inc., Senior Notes, 13.125%, 07/01/18 (g)	B2		527
	300	H&E Equipment Services, Senior Notes,			

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		7%, 09/01/22 (g)	B3	\$	330
\$	600	Harbinger Group, Inc., Senior Notes, 7.875%, 07/15/19 (g)	B3		635
	325	Hertz, Inc., Senior Notes, 6.25%, 10/15/22	B2		353
	350	Igloo Holdings Corporation, Senior Notes, 8.25%, 12/15/17 (g)	Caa1		361
	475	iPayment, Inc., Senior Notes, 10.25%, 05/15/18	B3		439
	325	Iron Mountain Inc., Senior Subordinated Notes, 5.75%, 08/15/24	B1		324
	175	Jaguar Holdings, Inc., Senior Notes, 9.375%, 10/15/17 (g)	Caa1		187
	700	Jaguar Holdings, Inc., Senior Notes, 9.50%, 12/01/19 (g)	B3		802
	100	Loxam SAS Senior Notes, 7.375%, 01/24/20 (g)(EUR)	(e)		131
	350	Maxim Crane Works, L.P., Senior Notes, 12.25%, 04/15/15 (g)	Caa2		365
	675	MDC Partners, Inc., Senior Notes, 6.75%, 04/01/20 (g)	B3		683
	275	Rexel SA, Senior Notes, 5.125%, 06/15/20 (g)(EUR)	Ba3		357
	425	Rexel SA, Senior Notes, 5.25%, 06/15/20 (g)	Ba3		432
	275	Service Master Company, Senior Notes, 8%, 02/15/20	B3		295
	500	Sungard Data Systems, Inc., Senior Subordinated Notes, 6.625%, 11/01/19 (g)	Caa1		516
	675	Syniverse Holdings, Inc., Senior Notes, 9.125%, 01/15/19	Caa1		741
	100	Techem GmbH, Senior Notes, 6.125%, 10/01/19 (g)(EUR)	Ba3		137
	250	Transunion Holding Company, Inc., Senior Notes, 8.125%, 06/15/18 (g)	Caa1		261
	250	Truven Health Analytics, Senior Notes, 10.625%, 06/01/20 (g)	Caa1		285
	325	United Rentals of North America, Inc., Senior Notes, 6.125%, 06/15/23	B3		349
	350	UR Financing Escrow Corporation, Senior Notes, 5.75%, 07/15/18	Ba3		380
	625	Verisure Holding AB, Senior Notes, 8.75%, 09/01/18 (g)(EUR)	B2		883
	525	West Corporation, Senior Notes, 7.875%, 01/15/19	Caa1		556
	1,025	West Corporation, Senior Notes, 8.625%, 10/01/18	Caa1		1,115
					26,776
Electronics - 3.74%					
	700	Core Logic, Inc., Senior Notes, 7.25%, 06/01/21	Ba3		774
	500	Epicor Software Corporation, Senior Notes, 8.625%, 05/01/19	Caa1		543
	525	Global AT&T Electronics, Ltd., Senior Notes, 10%, 02/01/19 (g)	B1		564
	950	HD Supply, Inc., Senior Notes,			

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		7.50%, 07/15/20 (g)	Caa1	\$	1,007
\$	200	HD Supply, Inc., Senior Notes, 11.50%, 07/15/20	Caa1		237
	950	HD Supply, Inc., Senior Subordinated Notes, 10.50%, 01/15/21	Caa2		988
	1,375	iGATE Corporation, Senior Notes, 9%, 05/01/16	B2		1,500
	650	Infor US, Inc., Senior Notes, 9.375%, 04/01/19	Caa1		736
	225	Infor US, Inc., Senior Notes, 11.50%, 07/15/18	Caa1		264
	1,325	MEMC Electronic Materials, Inc., Senior Notes, 7.75%, 04/01/19	Caa1		1,222
	350	NCR Corporation, Senior Notes, 4.625%, 02/15/21 (g)	Ba3		348
	750	NCR Corporation, Senior Notes, 5%, 07/15/22 (g)	Ba3		754
	475	Nuance Communications, Senior Notes, 5.375%, 08/15/20 (g)	Ba3		480
					9,417
Finance - 10.83%					
	475	AerCap Aviation Solutions B.V., Senior Notes, 6.375%, 05/30/17	(e)		507
	650	Aircastle Limited, Senior Notes, 6.25%, 12/01/19	Ba3		710
	300	Aircastle Limited, Senior Notes, 6.75%, 04/15/17	Ba3		331
	750	Aircastle Limited, Senior Notes, 7.625%, 04/15/20	Ba3		868
	600	Aircastle Limited, Senior Notes, 9.75%, 08/01/18	Ba3		684
	425	Air Lease Corporation, Senior Notes, 4.50%, 01/15/16	(e)		441
	800	Air Lease Corporation, Senior Notes, 6.125%, 04/01/17	(e)		866
	875	Algeco Scotsman Global Finance PLC, Senior Notes, 8.50%, 10/15/18 (g)	B1		937
	1,175	Ally Financial, Inc., Senior Notes, 5.50%, 02/15/17	B1		1,269
	775	Ally Financial, Inc., Senior Notes, 7.50%, 09/15/20	B1		942
	700	CIT Group, Inc., Senior Notes, 4.25%, 08/15/17	Ba3		730
	700	CIT Group, Inc., Senior Notes, 5%, 08/15/22	Ba3		751
	1,575	CIT Group, Inc., Senior Notes, 5.375%, 05/15/20	Ba3		1,717
	2,175	CIT Group, Inc., Senior Notes, 5.50%, 02/15/19 (g)	Ba3		2,387
	1,650	CIT Group, Inc., Senior Notes, 6.625%, 04/01/18 (g)	Ba3		1,881
	1,200	Discover Financial Services, Senior Notes, 10.25%, 07/15/19	Ba1		1,592
	900	E*Trade Financial Corporation, Senior Notes, 6.375%, 11/15/19	B2		950

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\$	600	E*Trade Financial Corporation, Senior Notes, 6.75%, 06/01/16	B2	\$	648
	275	General Motors Financial Company, Inc., Senior Notes, 4.75%, 08/15/17 (g)	Ba3		286
	350	General Motors Financial Company, Inc., Senior Notes, 6.75%, 06/01/18	Ba3		396
	1,450	Icahn Enterprises, L.P., Senior Notes, 8%, 01/15/18	Ba3		1,553
	425	International Lease Finance Corporation, Senior Notes, 4.875%, 04/01/15	Ba3		446
	350	International Lease Finance Corporation, Senior Notes, 5.75%, 05/15/16	Ba3		378
	300	International Lease Finance Corporation, Senior Notes, 8.875%, 09/01/17	Ba3		362
	525	MBIA Insurance Corporation, Surplus Notes, 11.564%, 01/15/33 (g)	C		168
	225	Nationstar Mortgage LLC, Senior Notes, 6.50%, 07/01/21 (g)	B2		235
	500	Nationstar Mortgage LLC, Senior Notes, 9.625%, 05/01/19 (g)	B2		571
	200	Nationstar Mortgage LLC, Senior Notes, 9.625%, 05/01/19 (g)	B2		229
	400	Neuberger Berman Group LLC, Senior Notes, 5.625%, 03/15/20 (g)	Ba1		416
	425	Neuberger Berman Group LLC, Senior Notes, 5.875%, 03/15/22 (g)	Ba1		451
	225	Provident Funding Associates, L.P., Senior Notes, 10.125%, 02/15/19 (g)	B2		245
	575	Provident Funding Associates, L.P., Senior Notes, 10.25%, 04/15/17 (g)	Ba3		645
	790	SLM Corporation, Senior Medium Term Notes, 5.50%, 01/25/23	(e)		784
	200	SLM Corporation, Senior Medium Term Notes, 8.45%, 06/15/18	Ba1		237
	625	Springleaf Finance Corporation, Senior Medium Term Notes, 6.90%, 12/15/17	Caa1		628
	900	Synovus Financial Corporation, Subordinate Notes, 5.125%, 06/15/17	B3		900
	125	Synovus Financial Corporation, Senior Notes, 7.875%, 02/15/19	B2		142
					27,283
Furnishings - .25%					
	250	Mohawk Industries, Inc., Senior Notes, 3.85%, 02/01/23	Ba1		254
	350	Tempur-Pedic International, Inc., Senior Notes, 6.875%, 12/15/20 (g)	B3		373
					627
Groceries - .14%					
	325	The Pantry, Inc., Senior Notes, 8.375%, 08/01/20 (g)	Caa1		347
Healthcare, Education and Childcare - 7.28%					
	1,125	Biomet, Inc., Senior Notes, 6.50%, 08/01/20 (g)	B3		1,193

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\$	800	Capella Healthcare Inc., Senior Notes, 9.25%, 07/01/17	B3	\$	868
	600	CHS/Community Health Systems, Inc., Senior Notes, 5.125%, 08/15/18	Ba3		629
	625	CHS/Community Health Systems, Inc., Senior Notes, 7.125%, 07/15/20	B3		680
	475	CHS/Community Health Systems, Inc., Senior Notes, 8%, 11/15/19	B3		526
	175	Crown Newco 3 plc, Senior Notes, 7%, 02/15/18 (g)(GBP)	B2		275
	525	Davita, Inc., Senior Notes, 6.375%, 11/01/18	B2		560
	775	Fresenius Medical Care US Finance II, Inc., Senior Notes, 5.625%, 07/31/19 (g)	Ba2		852
	450	Fresenius Medical Care US Finance II, Inc., Senior Notes, 5.875%, 01/31/22 (g)	Ba2		502
	525	HCA Holdings, Inc., Senior Notes, 6.25%, 02/15/21	B3		560
	1,375	HCA, Inc., Senior Notes, 7.50%, 02/15/22	B3		1,583
	550	HCA, Inc., Senior Secured Notes, 8.50%, 04/15/19	Ba3		607
	950	Health Management Associates, Inc., Senior Notes, 7.375%, 01/15/20	B3		1,040
	375	Hologic, Inc., Senior Notes, 6.25%, 08/01/20	B2		399
	825	Iasis Healthcare Capital 8.375%, 05/15/19	Caa1		868
	425	Inventive Health Inc., Senior Notes, 10.75%, 08/15/18 (g)	Caa2		370
	600	Inventive Health Inc., Senior Notes, 11%, 08/15/18 (g)	Caa2		522
	525	Kindred Healthcare, Inc., Senior Notes, 8.25%, 06/01/19	B3		526
	550	Kinetic Concepts, Inc., Senior Notes, 10.50%, 11/01/18	B3		597
	275	Kinetic Concepts, Inc., Senior Notes, 12.50%, 11/01/19	Caa1		272
	250	LifePoint Hospitals, Inc., Senior Notes, 6.625%, 10/01/20	Ba1		272
	475	MedAssets, Inc., Senior Notes, 8%, 11/15/18	B3		518
	900	Multiplan, Inc., Senior Notes, 9.875%, 09/01/18 (g)	Caa1		999
	300	Sky Growth Holdings Corporation, Senior Notes, 7.375%, 10/15/20 (g)	Caa1		317
	500	Tenet Healthcare Corporation, Senior Notes, 4.50%, 04/01/21 (g)	Ba3		491
	50	Tenet Healthcare Corporation, Senior Notes, 8.875%, 07/01/19	Ba3		56
	175	Universal Health Services, Inc., Senior Notes, 7%, 10/01/18	B1		189
	325	Universal Hospital Services, Inc., Senior Notes, 7.625%, 08/15/20	B3		351
	275	Universal Hospital Services, Inc., Senior Notes, 7.625%, 08/15/20 (g)	B3		297
	550	Valeant Pharmaceuticals International, Senior Notes, 6.375%, 10/15/20 (g)	B1		580

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\$	150	Valeant Pharmaceuticals International, Senior Notes, 6.375%, 10/15/20 (g)	B1	\$	158
	500	Vanguard Health Holding Company II, LLC, Senior Notes, 7.75%, 02/01/19	B3		535
	100	Voyage Care BondCo, plc, Senior Notes, 6.50%, 08/01/18 (g)(GBP)	B2		155
					18,347
Hotels, Motels, Inns and Gaming - 4.24%					
	375	Boyd Acquisition Sub, LLC, Senior Notes, 8.375%, 02/15/18 (g)	Caa1		396
	650	Boyd Gaming Corporation, Senior Notes, 9%, 07/01/20 (g)	B3		676
	150	Caesar s Entertainment Operating Company, Inc., Senior Notes, 5.625%, 06/01/15	Caa3		138
	225	Caesar s Entertainment Operating Company, Inc., Senior Notes, 9%, 02/15/20 (g)	B2		227
	150	Caesar s Entertainment Operating Company, Inc., Senior Notes, 9%, 02/15/20 (g)	B2		152
	275	Choice Hotels International, Inc., Senior Notes, 5.75%, 07/01/22	Baa3		305
	375	Cirsa Funding Luxembourg S.A., Senior Notes, 8.75%, 05/15/18 (g)(EUR)	B3		469
	400	City Center Holdings LLC, Senior Notes, 10.75%, 01/15/17	Caa2		443
	825	Graton Economic Development Authority, Senior Notes, 9.625%, 09/01/19 (g)	B3		924
	300	Great Canadian Gaming Corporation, Senior Subordinated Notes, 6.625%, 07/25/22 (g)(CAD)	B1		308
	1,775	MGM Resorts International, Senior Notes, 6.625%, 12/15/21	B3		1,866
	1,375	MGM Resorts International, Senior Notes, 6.75%, 10/01/20 (g)	B3		1,459
	325	Quapaw Downstream Development Authority, Senior Notes, 10.50%, 07/01/19 (g)	B3		359
	300	Ryman Hotel Properties L.P., Senior Notes, 5%, 04/15/21 (g)	B1		300
	400	Rivers Pittsburgh Borrower, L.P., Senior Notes, 9.50%, 06/15/19 (g)	B3		436
	450	Seminole Tribe of Florida, Senior Notes, 7.75%, 10/01/17 (g)	Ba1		486
	925	Seneca Gaming Corporation, Senior Notes, 8.25%, 12/01/18 (g)	B2		985
	725	Station Casinos LLC, Senior Notes, 7.50%, 03/01/21 (g)	Caa1		747
					10,676
Insurance -.86%					
	250	Alliant Holdings I, LLC, Senior Notes, 7.875%, 12/15/20 (g)	Caa2		254
	450	Centene Corporation, Senior Notes, 5.75%, 06/01/17	Ba2		484
	475	CNO Financial Group Inc., Senior Notes, 6.375%, 10/01/20 (g)	Ba3		500
	475	Hub International Limited, Senior Notes,			

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\$	425	Onex USI Acquisition Corporation, Senior Notes, 7.75%, 01/15/21 (g)	Caa2	\$	423
					2,159
Leisure, Amusement and Entertainment - 1.20%					
	525	Cedar Fair LP, Senior Notes, 5.25%, 03/15/21 (g)	B1		523
	525	Cedar Fair LP, Senior Notes, 9.125%, 08/01/18	B1		588
	334	Manchester United Finance plc, Senior Notes, 8.375%, 02/01/17 (g)	(e)		365
	250	NCL Corporation, Ltd., Senior Notes, 5%, 02/15/18 (g)	B3		254
	600	Royal Caribbean Cruises, Ltd., Senior Notes, 5.25%, 11/15/22	Ba1		611
	675	Six Flags Entertainment Corporation, Senior Notes, 5.25%, 01/15/21 (g)	B3		675
					3,016
Mining, Steel, Iron and Non-Precious Metals - 6.54%					
	725	AK Steel Corporation, Senior Notes, 7.625%, 05/15/20	B3		634
	425	Aleris Senior Notes, 7.875%, 11/01/20	B2		458
	575	Alrosa Finance S.A., Senior Notes, 7.75%, 11/03/20 (g)	Ba3		670
	250	Arcelor Mittal, Senior Notes, 5.75%, 08/05/20	Ba1		264
	575	Arcelor Mittal, Senior Notes, 6%, 03/01/21	Ba1		604
	925	Arcelor Mittal, Senior Notes, 6.125%, 06/01/18	Ba1		999
	250	Arcelor Mittal, Senior Notes, 6.75%, 02/25/22	Ba1		274
	500	Arcelor Mittal, Senior Notes, 10.35%, 06/01/19	Ba1		633
	250	Consol Energy, Inc., Senior Notes, 8%, 04/01/17	B1		269
	525	Consol Energy, Inc., Senior Notes, 8.25%, 04/01/20	B1		583
	1,150	Eldorado Gold Corporation, Senior Notes, 6.125%, 12/15/20 (g)	Ba3		1,197
	525	Essar Steel Algoma Inc., Senior Notes, 9.875%, 06/15/15 (g)	Caa2		427
	1,225	FMG Resources Pty. Ltd., Senior Notes, 7%, 11/01/15 (g)	B1		1,280
	1,225	Foresight Energy LLC, Senior Notes, 9.625%, 08/15/17 (g)	Caa1		1,325
	700	JMC Steel Group, Inc., Senior Notes, 8.25%, 03/15/18 (g)	B3		742
	425	Novelis, Inc., Senior Notes, 8.75%, 12/15/20	B2		479
	625	Peabody Energy Corporation, Senior Notes, 6%, 11/15/18	Ba1		666
	175	Peabody Energy Corporation, Senior Notes, 6.25%, 11/15/21	Ba1		182

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\$	1,225	Ryerson Inc., Senior Secured Notes, 9%, 10/15/17 (g)	Caa2	\$	1,344
	1,650	Ryerson Inc., Senior Secured Notes, 11.25%, 10/15/18 (g)	Caa3		1,712
	775	Severstal Columbus LLC, Senior Notes, 10.25%, 02/15/18	B3		837
	325	Steel Dynamics, Senior Notes, 6.125%, 08/15/19 (g)	Ba2		350
	525	United States Steel Corporation, Senior Notes, 6.875%, 04/01/21	B1		538
					16,467
Oil and Gas - 15.44%					
	525	AmeriGas Finance LLC, Senior Notes, 7%, 05/20/22	Ba2		572
	1,325	Antero Resources Finance Corporation, Senior Notes, 6%, 12/01/20 (g)	B2		1,381
	1,100	Antero Resources Finance Corporation, Senior Notes, 7.25%, 08/01/19	B2		1,192
	450	Berry Petroleum Company, Senior Notes, 6.375%, 09/15/22	B1		478
	825	Bill Barrett Corporation, Senior Notes, 7%, 10/15/22	B1		863
	1,275	Bill Barrett Corporation, Senior Notes, 7.625%, 10/01/19	B1		1,359
	550	Carrizo Oil and Gas, Inc., Senior Notes, 7.50%, 09/15/20	B3		585
	325	Chesapeake Energy Corp., Senior Notes, 3.25%, 03/15/16	Ba3		329
	350	Chesapeake Energy Corp., Senior Notes, 5.375%, 06/15/21	Ba3		352
	350	Chesapeake Energy Corp., Senior Notes, 5.75%, 03/15/23	Ba3		355
	325	Chesapeake Energy Corp., Senior Notes, 6.625%, 11/15/19 (g)	Ba3		332
	1,000	Clayton Williams Energy Company, Senior Notes, 7.75%, 04/01/19	B3		1,015
	50	Comstock Resources, Inc., Senior Notes, 7.75%, 04/01/19	B3		53
	600	Concho Resources, Inc., Senior Notes, 5.50%, 04/01/23	B1		622
	300	Concho Resources, Inc., Senior Notes, 7%, 01/15/21	B1		331
	450	Continental Resources, Inc., Senior Notes, 5%, 09/15/22	Ba2		478
	325	Crosstex Energy L.P., Senior Notes, 7.125%, 06/01/22 (g)	B2		343
	225	Crosstex Energy L.P., Senior Notes, 8.875%, 02/15/18	B2		243
	625	DPL, Inc., Senior Notes, 6.50%, 10/15/16	Ba1		657
	800	DPL, Inc., Senior Notes, 7.25%, 10/15/21	Ba1		847
	800	El Paso Corporation, Senior Notes, 7.75%, 01/15/32	Ba2		897
	200	El Paso Corporation, Senior Notes, 7.80%, 08/01/31	Ba2		223

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\$	350	EPL Oil and Gas, Inc., Senior Notes, 8.25%, 02/15/18 (g)	Caa1	\$	371
	125	EPL Oil and Gas, Inc., Senior Notes, 8.25%, 02/15/18	Caa1		132
	425	Exterran Holdings, Inc., Senior Notes, 6%, 04/01/21 (g)	B2		423
	1,875	Ferrellgas, L.P., Senior Notes, 6.50%, 05/01/21	B2		1,931
	650	Frac Tech Services, Seniro Notes, 8.125%, 11/15/18 (g)	Ba3		682
	175	Global Geophysical Services, Senior Notes, 10.50%, 05/01/17	Caa1		152
	200	Inergy Midstream, L.P., Senior Notes, 6%, 12/15/20 (g)	B1		208
	350	Key Energy Services, Inc., Senior Notes, 6.75%, 03/01/21	B1		365
	600	Laredo Petroleum, Inc., Senior Notes, 7.375%, 05/01/22 B3	B3		657
	175	Laredo Petroleum, Inc., Senior Notes, 9.50%, 02/15/19	B3		198
	1,200	MarkWest Energy Partners, L.P., Senior Notes, 4.50%, 07/15/23	Ba3		1,176
	625	Newfield Exploration Company, Senior Subordinated Notes, 5.75%, 01/30/22	Ba1		667
	375	Offshore Group, Senior Notes, 7.125%, 04/01/23 (g)	B3		383
	220	Pacific Rubiales Energy Corporation, Senior Notes 5.125%, 03/28/23 (g)	Ba2		222
	775	Parker Drilling Company, Senior Notes, 9.125%, 04/01/18	B1		845
	775	PBF Holding Company LLC, Senior Notes, 8.25%, 02/15/20 (g)	Ba3		853
	1,225	PDC Energy, Senior Notes, 7.75%, 10/15/22 (g)	B3		1,303
	725	Penn Virginia Corporation, Senior Notes, 8.375%, 06/01/20	B2		765
	800	Penn Virginia Resources Partners, L.P., Senior Notes, 8.25%, 04/15/18	B2		848
	875	Petroleum Geo Services ASA, Senior Notes, 7.375%, 12/15/18 (g)	Ba2		958
	1,600	QEP Resources, Inc., Senior Notes, 5.25%, 05/01/23	Ba1		1,640
	700	Range Resources Corporaiton, Senior Subordinated Notes, 5%, 03/15/23 (g)	Ba3		712
	350	Regency Energy Partners, L.P., Senior Notes, 5.50%, 04/15/23	B1		374
	450	Regency Energy Partners, L.P., Senior Notes, 6.875%, 12/01/18	B1		492
	625	Rockies Express Pipeline LLC, Senior Notes, 6%, 01/15/19 (g)	Ba2		611
	50	Rockies Express Pipeline LLC, Senior Notes, 6.85%, 07/15/18 (g)	Ba2		51
	275	Sandridge Energy, Inc., Senior Notes, 7.50%, 03/15/21	B2		287
	300	Sandridge Energy, Inc., Senior Notes, 7.50%, 02/15/23	B2		312
	575	SESI LLC, Senior Notes, 6.375%, 05/01/19	Ba2		618

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\$	500	SESI LLC, Senior Notes, 7.125%, 12/15/21	Ba2	\$	558
	325	SM Energy Company, Senior Notes, 6.50%, 11/15/21	B1		357
	575	SM Energy Company, Senior Notes, 6.50%, 01/01/23	B1		633
	225	SM Energy Company, Senior Notes, 6.625%, 02/15/19	B1		241
	125	Suburban Propane Partners, L.P., Senior Notes, 7.375%, 03/15/20	Ba3		135
	200	Suburban Propane Partners, L.P., Senior Notes, 7.375%, 08/01/21	Ba3		221
	825	Swift Energy Company, Senior Notes, 7.875%, 03/01/22	B3		862
	275	Swift Energy Company, Senior Notes, 7.875%, 03/01/22 (g)	B3		287
	650	Swift Energy Company, Senior Notes, 8.875%, 01/15/20	B3		701
	650	Targa Resources Partners L.P., Senior Notes, 6.375%, 08/01/22	Ba3		710
	475	Tervita Corporation, Senior Notes, 8%, 11/15/18 (g)	B2		491
	575	Tervita Corporation, Senior Notes, 9.75%, 11/01/19 (g)	Caa2		566
	475	Western Refining, Inc., Senior Notes, 6.25%, 04/01/21 (g)	B2		483
	875	WPX Energy, Inc., Senior Notes, 6%, 01/15/22	Ba1		919
					38,907
Personal, Food and Miscellaneous Services - 1.31%					
	400	Central Garden & Pet Company, Senior Subordinated Notes, 8.25%, 03/01/18	B2		412
	514	CKE Restaurants, Senior Notes, 11.375%, 07/15/18	B2		595
	450	Fiesta Restaurant Group, Senior Notes, 8.875%, 08/15/16	B2		488
	950	Laureate Education, Senior Notes, 9.25%, 09/01/19 (g)	Caa1		1054
	125	Realogy Corporation, Senior Notes, 9%, 01/15/20 (g)	Caa1		145
	575	Wok Acquisition Corporation, Senior Notes, 10.25%, 06/30/20 (g)	Caa1		615
					3,309
Personal Non-Durable Consumer Products - .64%					
	160	Avon Products, Inc., Senior Notes 4.60%, 03/15/20	Baa2		166
	195	Avon Products, Inc., Senior Notes 5%, 03/15/23	Baa2		200
	375	Mead Products, Senior Notes, 6.75%, 04/30/20 (g)	B1		398
	225	Spectrum Brands Escrow, Senior Notes, 6.375%, 11/15/20 (g)	B3		242
	200	Spectrum Brands Escrow, Senior Notes, 6.625%, 11/15/22 (g)	B3		217
	400	Sun Products Corporation, Senior Notes,			

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		7.75%, 03/15/21 (g)	Caa1	\$	403
					1,626
Personal Transportation - .93%					
\$	135	American Airlines, Senior Notes, 4%, 07/15/25 (g)	(e)		135
	140	American Airlines, Senior Notes, 5.625%, 01/15/21 (g)	(e)		142
	1,300	Continental Airlines, Inc., Senior Notes, 6.75%, 09/15/15 (g)	Ba2		1,362
	175	Continental Airlines, Inc., Senior Notes, 7.25%, 05/10/21.	Baa2		205
	109	Continental Airlines, Inc., Senior Notes, 9.25%, 11/10/18	Ba2		122
	150	Northwest Airlines 7.575%, 09/01/20	(e)		162
	145	US Airways, Inc., Senior Notes, 4.625%, 12/03/26	Ba1		151
	65	US Airways, Inc., Senior Notes, 6.75%, 12/03/22	B1		69
					2,348
Printing and Publishing - .40%					
	500	McGraw Hill Global, Senior Notes, 9.75%, 04/01/21 (g)	B2		497
	500	Trader Corporation, Senior Notes, 9.875%, 08/15/18 (g)	B3		504
					1,001
Retail Stores - 4.27%					
	1,125	Academy, Ltd., Senior Notes 9.25%, 08/01/19 (g)	Caa1		1,268
	250	Best Buy Company, Inc., Senior Notes, 3.75%, 03/15/16	Baa2		250
	525	CDR DB Sub, Inc., Senior Notes, 7.75%, 10/15/20 (g)	Caa2		539
	975	Claire s Escrow Corporation, Senior Notes, 9%, 03/15/19 (g)	B2		1,102
	250	Claire s Stores, Inc., Senior Notes, 6.125%, 03/15/20 (g)	B2		255
	309	Claire s Stores, Inc., Senior Notes, 9.625%, 06/01/15	Caa2		312
	500	Jo-Ann Stores Holdings Inc., Senior Notes, 8.125%, 03/15/19 (g)	Caa1		523
	625	Jo-Ann Stores Holdings Inc., Senior Notes, 9.75%, 10/15/19 (g)	Caa1		655
	550	New Academy Finance Company LLC 8%, 06/15/18 (g)	Caa1		569
	400	99 Cents Only Stores, Senior Notes, 11%, 12/15/19	Caa1		459
	700	Party City Holdings, Inc., Senior Notes, 8.875%, 08/01/20 (g)	Caa1		767
	325	JC Penney Corporation, Senior Notes, 7.65%, 08/15/16	Caa1		307
	400	Penske Automotive Group, Inc., Senior Subordinated Notes,			

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		5.75%, 10/01/22 (g)	B2	\$	417
\$	250	QVC, Inc., Senior Notes, 7.50%, 10/01/19 (g)	Ba2		277
	675	Radio Shack Corporation, Senior Notes 6.75%, 05/15/19	Caa2		489
	650	Rite Aid Corporation, Senior Notes, 7.70%, 02/15/27	Caa2		634
	1,725	Rite Aid Corporation, Senior Notes, 9.25%, 03/15/20	Caa2		1,945
					10,768
Telecommunications - 12.67%					
	250	Arqiva Broadcast Finance Plc, Senior Notes, 9.50%, 03/31/20 (g)(GBP)	B3		393
	475	Century Link, Inc., Senior Notes, 5.625%, 04/01/20	Ba2		488
	425	Clearwire Communications LLC, Senior Notes, 12%, 12/01/17 (g)	Caa3		499
	825	Cricket Communications, Inc., Senior Notes, 7.75%, 10/15/20	Caa1		825
	950	Crown Castle International Corporation, Senior Notes, 5.25%, 01/15/23	B1		967
	625	Digicel Limited, Senior Notes, 6%, 04/15/21 (g)	B1		622
	400	Digicel Limited, Senior Notes, 8.25%, 09/30/20 (g)	Caa1		427
	450	Digicel Limited, Senior Notes, 10.50%, 04/15/18 (g)	Caa1		500
	325	Earthlink Inc., Senior Notes, 8.875%, 05/15/19	B3		329
	600	Equinix, Inc., Senior Notes, 5.375%, 04/01/23	Ba3		608
	1,000	Equinix, Inc., Senior Notes, 7%, 07/15/21	Ba3		1,107
	300	GCI, Inc., Senior Notes, 6.75%, 06/01/21	B2		281
	775	Hughes Satellite Systems, Inc., Senior Notes, 6.50%, 06/15/19	Ba3		851
	775	Hughes Satellite Systems, Inc., Senior Notes, 7.625%, 06/15/21	B3		887
	775	Intelsat Jackson Holdings Ltd., Senior Notes, 7.25%, 10/15/20	B3		853
	200	Intelsat (Luxembourg) S.A., Senior Notes, 6.75%, 06/01/18 (g)	Caa3		206
	725	Intelsat (Luxembourg) S.A., Senior Notes, 7.75%, 6/01/21 (g)	Caa3		737
	350	Intelsat (Luxembourg) S.A., Senior Notes, 8.125%, 06/01/23 (g)	Caa3		355
	975	Intelsat (Luxembourg) S.A., Senior Notes, 11.25%, 02/04/17	Caa3		1,037
	200	Level 3 Communications, Inc., Senior Notes, 8.875%, 06/01/19 (g)	Caa2		218
	1,000	Level 3 Communications, Inc., Senior Notes, 11.875%, 02/01/19	Caa2		1,173
	650	Level 3 Financing, Inc., Senior Notes, 8.625%, 07/15/20	B3		728
	400	Level 3 Financing, Inc., Senior Notes,			

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		9.375%, 04/01/19	B3	\$	449
\$	675	Matterhorn Mobile S.A., Senior Notes, 7.75%, 02/15/20 (g)(EUR)	Caa1		885
	825	MetroPCS Wireless, Senior Notes, 6.25%, 04/01/21 (g)	B1		841
	1,025	NII Capital Corporation, Senior Notes, 7.625, 04/01/21	Caa1		738
	475	NII Capital Corporation, Senior Notes, 8.875%, 12/15/19	Caa1		363
	525	NII Capital Corporation, Senior Notes, 10%, 08/15/16	Caa1		476
	425	Sable International Finance Limited, Senior Notes, 7.75%, 02/15/17 (g)	Ba2		455
	200	Sable International Finance Limited, Senior Notes, 8.75%, 02/01/20 (g)	Ba2		228
	471	SBA Telecommunications, Inc., Senior Notes, 8.25%, 08/15/19	B1		520
	2,000	Sprint Capital Corporation, Senior Notes, 6.875%, 11/15/28	B3		2,045
	600	Sprint Capital Corporation, Senior Notes, 8.75%, 03/15/32	B3		715
	800	Sprint Nextel Corporation, Senior Notes, 6%, 11/15/22	B3		821
	2,225	Sprint Nextel Corporation, Senior Notes, 9%, 11/15/18 (g)	Ba3		2,751
	825	Sprint Nextel Corporation, Senior Notes, 9.125%, 03/01/17	B3		976
	475	Sprint Nextel Corporation, Senior Notes, 11.50%, 11/15/21	B3		665
	325	TW Telecom Holdings, Inc., Senior Notes, 5.375%, 10/01/22	B1		339
	375	ViaSat, Inc., Senior Notes, 6.875%, 06/15/20	B1		401
	305	Vimpelcom Holdings, Senior Notes, 5.20%, 02/13/19 (g)	Ba3		307
	550	Vimpelcom Holdings, Senior Notes, 7.504%, 03/01/22 (g)	Ba3		613
	300	Vimpelcom Holdings, Senior Notes, 7.748%, 02/02/21 (g)	Ba3		338
	500	Wind Acquisition Holdings Finance S.A., Senior Notes, 7.25%, 02/15/18 (g)	Ba3		521
	325	Wind Acquisition Holdings Finance S.A., Senior Notes, 7.25%, 02/15/18 (g)	Ba3		337
	1,450	Wind Acquisition Holdings Finance S.A., Senior Notes, 11.75%, 07/15/17 (g)	B3		1,539
	450	Windstream Corporation, Senior Notes, 7.875%, 11/01/17	Ba3		514
					31,928
Textiles and Leather - .79%					
	750	Hanesbrands, Inc., Senior Notes, 6.375%, 12/15/20	Ba3		817
	275	Levi Strauss & Co., Senior Notes, 6.875%, 05/01/22	B1		301
	200	Levi Strauss & Co., Senior Notes, 7.625%, 05/15/20	B1		220
	450	PVH Corporation, Senior Notes,			

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		4.50%, 12/15/22	Ba3	\$	444
\$	200	Wolverine World Wide, Inc., Senior Notes, 6.125%, 10/15/20 (g)	B2		212
					1,994
Utilities - 2.58%					
	900	Calpine Corporation, Senior Notes, 7.50%, 02/15/21 (g)	B1		988
	1,175	GenOn Escrow Corporation, Senior Notes, 7.875%, 06/15/17	B3		1,315
	1,750	GenOn Escrow Corporation, Senior Notes, 9.50%, 10/15/18	B3		2,067
	375	Infinis Plc, Senior Notes, 7%, 02/15/19 (g)(GBP)	Ba3		570
	550	NRG Energy, Inc., Senior Notes, 6.625%, 03/15/23 (g)	B1		582
	700	Sabine Pass LNG, L.P., Senior Notes, 6.50%, 11/01/20 (g)	B1		733
	225	Sabine Pass LNG, L.P., Senior Notes, 7.50%, 11/30/16	B1		248
					6,503
		Total Corporate Debt Securities (Total cost of \$313,834)			330,543
CONVERTIBLE DEBT SECURITIES - .14% (d)					
Retail Stores - .14%					
	350	Radio Shack Corporation, Senior Notes 2.50%, 08/01/13 (g)	Caa1		342
		Total Convertible Debt Securities (Total cost of \$328)			342
Shares					
PREFERRED STOCK - .89% (d)					
Automobile - .30%					
	17,400	General Motors Company, Convertible, 4.75%	(e)		747
Broadcasting and Entertainment - .15%					
	495	Spanish Broadcasting System, Inc., 10.75% (a)	Caa3		381
Containers, Packaging and Glass - 0%					
	1,975	Smurfit-Stone Container Corporation, 7%, (c)(f) ESC	(e)		
Finance - .44%					
	1,125	Ally Financial, Inc., 7% (g)	B3		1,113
		Total Preferred Stock (Total cost of \$2,129)			2,241

**Principal
Amount**

SHORT-TERM INVESTMENTS - .84% (d)				
\$	2,130	Jupiter Securitization Company LLC,		
		Commercial Paper,		
		Due 04/01/13		
		Discount of .15% (g)	P-1	\$ 2,130
Total Short-Term Investments				
(Total cost of \$2,130)				2,130
TOTAL INVESTMENTS				
(Total cost of \$318,421)				\$ 335,256

-
- (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.
- (c) Security is valued at fair value using methods determined by the Board of Directors. The total value of these securities at March 31, 2013 was \$0.
- (d) Percentages indicated are based on total net assets to common shareholders of \$251,944.
- (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 1of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$156,895 as of March 31, 2013.
- (h) Pay-In-Kind

(CAD) Canadian Dollar

(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.

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Forward Currency Exchange Contracts - (Unaudited) (Amounts in Thousands) As of March 31, 2013 the Fund had forward currency exchange contracts outstanding as follows:

Counterparty	Settlement Date		Receive		Deliver	Unrealized Appreciation (Depreciation)
Citibank	4/10/13	USD	306	GBP	191	\$ 16
JPMorgan Chase	4/10/13	USD	159	GBP	100	6
HSBC	4/10/13	USD	582	GBP	375	13
State Street Bank	4/10/13	USD	369	GBP	244	(1)
Deutsche Bank	6/12/13	USD	15,267	EUR	11,646	331
State Street Bank	6/12/13	EUR	59	USD	77	(1)
JPMorgan Chase	6/12/13	EUR	325	USD	419	(2)
Net unrealized gain on open forward currency exchange contracts						\$ 362

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments

March 31, 2013 (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 yet 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 are valued in good faith at fair market

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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

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments

March 31, 2013 (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

March 31, 2013 (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 March 31, 2013 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*	\$	\$	330,885	\$ 330,885
Preferred Stock				
Automobile	747			747
Broadcasting and Entertainment		381		381
Containers, Packaging and Glass				
Finance		1,113		1,113
Utilities				

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments**March 31, 2013 (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)
Short-Term Investments		2,130		2,130
Total Investments	\$ 747	\$ 334,509	\$	\$ 335,256
Forward Currency Exchange Contracts	\$	\$ 362	\$	\$ 362

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

The Fund owns one Level 3 security with a value of zero at March 31, 2013. 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 have taken into account litigation involving the security with no settlement expected for the foreseeable future. The security is not trading and there is no guarantee that holders will receive any distribution. The security will continue to be valued at zero until trading commences, the occurrence of company-specific or industry events, or other market factors suggest the value should be changed.

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

	Equity Securities
Balance, December 31, 2012	\$
Net purchases (sales)	
Change in unrealized appreciation (depreciation)	
Realized gain (loss)	
Transfers to Level 3 from Level 2	
Balance, March 31, 2013	\$

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 three months ended March 31, 2013, the Fund recognized no transfers to Level 1 from 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.
