

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
November 27, 2007

**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: 7/1/07 - 9/30/07

Item 1 - Schedule of Investments - September 30, 2007 (Unaudited) (Dollar Amounts in Thousands)

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| Principal Amount/Units | | Moody's Rating | Value (Note 1) |
|--|---|----------------|----------------|
| CORPORATE DEBT SECURITIES - 126.56% (d) | | | |
| Aerospace and Defense - 2.60% | | | |
| 1,625 | GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13 | B1 | 1,690 |
| 925 | Hawker Beechcraft Acquisition Company LLC, Senior Notes, 8.50%, 04/01/15 (g) | B3 | 946 |
| 425 | Hawker Beechcraft Acquisition Company LLC, Senior Subordinated Notes, 9.75%, 04/01/17 (g) | Caa1 | 435 |
| 1,675 | L-3 Communications Corporation, Senior Subordinated Notes, 6.375%, 10/15/15 | Ba3 | 1,650 |
| 600 | Sequa Corporation, Senior Notes, 9%, 08/01/09 | B2 | 624 |
| 825 | TransDigm Inc., Senior Subordinated Notes, 7.75%, 07/15/14 | B3 | 835 |
| | | | 6,180 |
| Automobile - 3.41% | | | |
| 900 | Accuride Corporation, Senior Subordinated Notes, 8.50%, 02/01/15 | B3 | 860 |
| 625 | Cooper Standard Automotive Inc., Senior Subordinated Notes, 8.375%, 12/15/14 | Caa1 | 544 |
| 425 | General Motors Corporation, Senior Notes, 7.125%, 07/15/13 | Caa1 | 393 |
| 325 | General Motors Corporation, Senior Notes, 7.20%, 01/15/11 | Caa1 | 312 |
| 425 | General Motors Corporation, Senior Notes, 7.70%, 04/15/16 | Caa1 | 383 |
| 960 | Goodyear Tire & Rubber Company, Senior Notes, 8.625%, 12/01/11 (g) | Ba3 | 1,006 |
| 1,100 | Goodyear Tire & Rubber Company, Senior Notes, 9.135%, 12/01/09 (g) | Ba3 | 1,103 |
| 525 | KAR Holdings, Inc., Senior Notes, 9.358%, 05/01/14 (g) | B3 | 501 |
| 1,225 | KAR Holdings, Inc., Senior Subordinated Notes, 10%, 05/01/15 (g) | Caa1 | 1,154 |
| 1,075 | Tenneco Inc., Senior Subordinated Notes, 8.625%, 11/15/14 | B3 | 1,086 |
| 500 | TRW Automotive Inc., Senior Notes, 7.25%, 03/15/17 (g) | Ba3 | 486 |
| 275 | United Components, Inc., Senior Subordinated Notes, 9.375%, 06/15/13 | Caa1 | 279 |
| | | | 8,107 |
| Beverage, Food and Tobacco - 1.12% | | | |
| 1,025 | Del Monte Corporation, Senior Subordinated Notes, 8.625%, 12/15/12 | B2 | 1,046 |
| 1,050 | Reynolds American, Inc., Senior Secured Notes, 7.25%, 06/01/13 | Ba1 | 1,109 |
| 475 | Reynolds American, Inc., Senior Secured Notes, 7.625%, 06/01/16 | Ba1 | 506 |
| | | | 2,661 |
| Broadcasting and Entertainment - 11.44% | | | |
| 1,650 | Allbritton Communications Company, Senior Subordinated Notes, 7.75%, 12/15/12 | B1 | 1,666 |

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|-------|--|------|-------|
| 75 | AMC Entertainment, Inc., Senior Subordinated Notes, 8%, 03/01/14 | B2 | 71 |
| 600 | AMC Entertainment, Inc., Senior Subordinated Notes, 11%, 02/01/16 | B2 | 637 |
| 400 | Barrington Broadcasting Group LLC, Senior Subordinated Notes, 10.50%, 08/15/14 | B3 | 412 |
| 250 | Bonten Media Group, Inc., Senior Subordinated Notes, 9%, 06/01/15 (g) | Caa1 | 224 |
| 425 | Canadian Satellite Radio, Senior Notes, 12.75%, 02/15/14 | (e) | 436 |
| 900 | CCH I, LLC, Senior Notes, 11%, 10/01/15 | Caa2 | 911 |
| 1,800 | CCH II, LLC, Senior Notes 10.25%, 09/15/10 | Caa2 | 1,850 |
| 125 | Cinemark, Inc., Senior Notes, 9.75%, 03/15/14 (b) | B3 | 118 |
| 1,275 | Charter Communications, Senior Notes, 8%, 04/30/12 (g) | B3 | 1,269 |
| 2,350 | Clear Channel Communications, Senior Notes, 6.25%, 03/15/11 | Baa3 | 2,144 |
| 1,000 | CSC Holdings, Inc., Senior Notes, 7.25%, 07/15/08 | B2 | 1,001 |
| 1,303 | DIRECTV Holdings LLC, Senior Notes, 8.375%, 03/15/13 | Ba3 | 1,355 |
| 1,128 | EchoStar DBS Corporation, Senior Notes, 6.625%, 10/01/14 | Ba3 | 1,139 |
| 775 | EchoStar DBS Corporation, Senior Notes, 7%, 10/01/13 | Ba3 | 796 |
| 195 | Insight Midwest, L.P., Senior Notes, 9.75%, 10/01/09 | B2 | 195 |
| 500 | Intelsat Subsidiary Holding Co., Ltd., Senior Notes, 8.25%, 01/15/13 | B2 | 506 |
| 475 | Kabel Deutschland GmbH, Senior Notes, 10.625%, 07/01/14 | B2 | 506 |
| 1,900 | Lamar Media Corporation, Senior Subordinated Notes, 6.625%, 08/15/15 | Ba3 | 1,838 |

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|---|---|------|--------|
| 350 | Local TV Finance, LLC, Senior Notes, 9.25%, 06/15/15 (g) | Caa1 | 329 |
| 275 | Mediacom Broadband LLC, Senior Notes, 8.50%, 10/15/15 | B3 | 275 |
| 625 | Nexstar Broadcasting, Inc., Senior Subordinated Notes 7%, 01/15/14 | B3 | 600 |
| 1,649 | PanAmSat Corporation, Senior Notes, 9%, 08/15/14 | B2 | 1,692 |
| 575 | Quebecor World Capital Corporation, Senior Notes, 6.125%, 11/15/13 | B3 | 492 |
| 500 | Quebecor World, Inc., Senior Notes, 9.75%, 01/15/15 (g) | B3 | 480 |
| 250 | Rainbow National Services LLC, Senior Notes, 8.75%, 09/01/12 (g) | B2 | 259 |
| 300 | Rogers Cable Inc., Senior Secured Notes, 6.75%, 03/15/15 | Baa3 | 307 |
| 300 | Shaw Communications Inc., Senior Notes, 8.25%, 04/11/10 | Ba1 | 311 |
| 1,795 | Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8%, 03/15/12 | Ba3 | 1,835 |
| 1,050 | TL Acquisitions, Inc., Senior Subordinated Notes, 13.25%, 07/15/15 (b)(g) | Caa2 | 864 |
| 975 | Univision Communications, Inc., Senior Notes, 9.75%, 03/15/15 (g) | B3 | 958 |
| 250 | Videotron Ltee., Senior Notes, 6.375%, 12/15/15 | Ba1 | 235 |
| 825 | Videotron Ltee., Senior Notes, 6.875%, 01/15/14 | Ba1 | 815 |
| 700 | XM Satellite Radio, Inc., Senior Notes 9.75%, 05/01/14 | Caa1 | 702 |
| | | | 27,228 |
| Building and Real Estate - 2.90% | | | |
| 500 | AMH Holdings, Inc., Senior Notes, 11.25%, 03/01/14 (b) | Caa2 | 315 |
| 625 | B.F. Saul Real Estate Investment Trust, Senior Secured Notes, 7.50%, 03/01/14 | Ba2 | 603 |
| 675 | Builders FirstSource, Inc., Senior Secured Notes, 9.808%, 02/15/12 | B2 | 653 |
| 500 | FelCor Lodging Limited Partnership, Senior Notes, 8.50%, 06/01/11 | Ba3 | 524 |
| 100 | Host Marriott, L.P., Senior Notes, 6.375%, 03/15/15 | Ba1 | 98 |
| 2,700 | Host Marriott, L.P., Senior Notes, 6.75%, 06/01/16 | Ba1 | 2,653 |
| 550 | Host Marriott, L.P., Senior Notes, 7.125%, 11/01/13 | Ba1 | 553 |
| 875 | Texas Industries, Inc., Senior Notes, 7.25%, 07/15/13 | Ba3 | 871 |
| 500 | Ventas Realty, Limited Partnership, Senior Notes, 6.50%, 06/01/16 | Ba1 | 492 |
| 150 | Ventas Realty, Limited Partnership, Senior Notes, 6.75%, 04/01/17 | Ba1 | 150 |
| | | | 6,912 |
| Cargo Transport - 1.10% | | | |
| 950 | American Railcar Industries, Inc., Senior Notes, 7.50%, 03/01/14 | B1 | 952 |
| 825 | Greenbrier Companies, Inc., Senior Notes, 8.375%, 05/15/15 | B2 | 825 |

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|---|---|------|-------|
| 600 | Swift Transportation Co., Inc., Senior Secured Notes, 12.50%, 05/15/17 (g) | Caa1 | 408 |
| 400 | TFM, S.A. de C.V., Senior Notes, 9.375%, 05/01/12 | B2 | 421 |
| | | | 2,606 |
| Chemicals, Plastics and Rubber - 3.47% | | | |
| 550 | Hercules Incorporated, Senior Subordinated Notes, 6.75%, 10/15/29 | Ba3 | 542 |
| 900 | Hexion Specialty Chemicals Inc., Senior Secured Notes, 9.75%, 11/15/14 | B3 | 991 |
| 500 | Hexion Specialty Chemicals Inc., Senior Secured Notes, 10.058% 11/15/14 | B3 | 510 |
| 825 | Huntsman International LLC, Senior Subordinated Notes, 7.875%, 11/15/14 | B2 | 881 |
| 1,175 | Ineos Group Holdings plc, Senior Secured Notes, 8.50%, 02/15/16 (g) | B3 | 1,122 |
| 1,225 | INVISTA S.A.R.L., Senior Notes 9.25%, 05/01/12 (g) | Ba3 | 1,286 |
| 1,300 | KI Holdings, Inc., Senior Notes, 9.875%, 11/15/14 (b) 9.875% | B3 | 1,111 |
| 500 | Koppers Inc., Senior Secured Notes, 9.875%, 10/15/13 | B2 | 526 |
| 975 | Lyondell Chemical Company, Senior Notes, 8.25%, 09/15/16 | B1 | 1,102 |
| 200 | Nell AF S.a.r.l., Senior Secured Notes, 8.375%, 08/15/15 (g) | B2 | 182 |
| | | | 8,253 |
| Containers, Packaging and Glass - 7.12% | | | |
| 825 | AEP Industries, Inc., Senior Notes, 7.875%, 03/15/13 | B1 | 798 |
| 1,225 | Berry Plastics Holding Corporation, Senior Secured Notes, 8.875%, 09/15/14 | B3 | 1,259 |
| 350 | Berry Plastics Holding Corporation, Senior Secured Notes, 9.569%, 09/15/14 | B3 | 349 |
| 525 | Berry Plastics Holding Corporation, Senior Secured 10.25%, 03/01/16 | Caa2 | 513 |

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| 950 | Boise Cascade, LLC, Senior Subordinated Notes, Notes, 7.125%, 10/15/14 | B2 | 917 |
| 950 | BWAY Corporation, Senior Subordinated Notes, 10%, 10/15/10 | B3 | 969 |
| 550 | Clondalkin Acquisition BV, Senior Notes, 7.694%, 12/15/13 (g) | Ba3 | 528 |
| 275 | Domtar Inc., Senior Notes, 5.375%, 12/01/13 | B2 | 251 |
| 1,100 | Domtar Inc., Senior Notes, 7.125%, 08/15/15 | B2 | 1,073 |
| 100 | Domtar Inc., Senior Notes, 9.50%, 08/01/16 | B2 | 105 |
| 775 | Georgia-Pacific Corporation, Senior Notes, 7%, 01/15/15 (g) | Ba3 | 754 |
| 900 | Georgia-Pacific Corporation, Senior Notes, 7.125%, 01/15/17 (g) | Ba3 | 873 |
| 525 | Georgia-Pacific Corporation, Senior Notes, 7.70%, 06/15/15 | B2 | 522 |
| 1,200 | Georgia-Pacific Corporation, Senior Notes, 8.125%, 05/15/11 | B2 | 1,215 |
| 325 | Graham Packaging Company, L.P., Senior Notes, 8.50%, 10/15/12 | Caa1 | 323 |
| 450 | Graphic Packaging International Inc., Senior Notes, 8.50%, 08/15/11 | B2 | 460 |
| 325 | Graphic Packaging International Inc., Senior Subordinated, Notes, 9.50%, 08/15/13 | B3 | 336 |
| 750 | NewPage Corporation, Senior Secured Notes, 10%, 05/01/12 | B2 | 799 |
| 475 | NewPage Corporation, Senior Subordinated Notes, 12%, 05/01/13 | B3 | 512 |
| 975 | Owens-Brockway Glass Container, Inc., Senior Notes, 6.75%, 12/01/14 | B3 | 965 |
| 575 | Plastipak Holdings, Inc., Senior Notes, 8.50%, 12/15/15 (g) | B3 | 595 |
| 825 | Smurfit-Stone Container Enterprises, Inc., Senior Notes, 8%, 03/15/17 | B3 | 815 |
| 325 | Stone Container Corporation, Senior Notes, 8.375%, 07/01/12 | B3 | 326 |
| 400 | Stone Container Finance Company of Canada II, Senior Notes, 7.375%, 07/15/14 | B3 | 383 |
| 525 | Verso Paper Holdings LLC, Senior Secured Notes, 9.106%, 08/01/14 | B2 | 528 |
| 750 | Verso Paper Holdings LLC, Senior Subordinated Notes, 11.375%, 08/01/16 | B3 | 794 |
| | | | 16,962 |
| Diversified/Conglomerate Manufacturing - 1.56% | | | |
| 725 | Bombardier Inc., Senior Notes, 6.30%, 05/01/14 (g) | Ba2 | 709 |
| 500 | Hawk Corporation, Senior Notes, 8.75%, 11/01/14 | B3 | 505 |
| 2,175 | RBS Global, Inc., Senior Notes, 9.50%, 08/01/14 | B3 | 2,267 |
| 250 | Trinity Systems, Inc., Senior Notes, 6.50%, 03/15/14 | Ba1 | 242 |
| | | | 3,723 |
| Diversified/Conglomerate Service - 3.28% | | | |

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| 2,275 | Education Management LLC, Senior Subordinated Notes, 10.25%, 06/01/16 | Caa1 | 2,355 |
| 800 | Hertz Corporation, Senior Notes, 8.875%, 01/01/14 | B1 | 828 |
| 975 | Hertz Corporation, Senior Notes, 10.50%, 01/01/16 | B2 | 1,057 |
| 650 | IKON Office Solutions, Inc., Senior Notes, 7.75%, 09/15/15 | Ba3 | 653 |
| 910 | Invensys plc, Senior Notes, 9.875%, 03/15/11 (g) | B2 | 969 |
| 1,100 | Mobile Services Group, Inc. Senior Notes, 9.75%, 08/01/14 (g) | B3 | 1,099 |
| 875 | Sunstate Equipment Co, LLC, Senior Secured Notes, 10.50%, 04/01/13 (g) | B3 | 849 |
| | | | 7,810 |
| Ecological - 1.25% | | | |
| 950 | Allied Waste North America, Inc., Senior Secured Notes, 7.875%, 04/15/13 | B1 | 981 |
| 1,375 | Casella Waste Systems, Inc., Senior Subordinated Notes, 9.75%, 02/01/13 | B3 | 1,406 |
| 575 | WCA Waste Corporation, Senior Notes, 9.25%, 06/15/14 | B3 | 591 |
| | | | 2,978 |
| Electronics - 8.44% | | | |
| 800 | Avago Technologies Finance Pte. Ltd., Senior Notes, 10.125%, 12/01/13 | B2 | 862 |
| 825 | Celestica Inc., Senior Subordinated Notes, 7.875%, 07/01/11 | B3 | 796 |
| 675 | Dycom Investments, Inc., Senior Subordinated Notes, 8.125%, 10/15/15 | Ba3 | 682 |
| 1,350 | Freescale Semiconductor, Inc., Senior Notes, 8.875%, 12/15/14 | B1 | 1,304 |
| 825 | Freescale Semiconductor, Inc., Senior Notes, 9.569%, 12/15/14 | B1 | 780 |

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| 775 | Freescale Semiconductor, Inc., Senior Subordinated Notes, 10.125%, 12/15/16 | B2 | 721 |
| 475 | General Cable Corporation, Senior Notes, 7.125%, 04/01/17 | B1 | 466 |
| 375 | General Cable Corporation, Senior Notes, 7.735%, 04/01/15 | B1 | 362 |
| 800 | General Cable Corporation, Senior Notes, 1%, 10/15/12 (g) | B1 | 837 |
| 825 | iPayment Inc., Senior Subordinated Notes, 9.75%, 05/15/14 | Caa1 | 790 |
| 736 | iPayment Inc., Senior Subordinated Notes, 12.75%, 07/15/14 (g)(i) | (e) | 751 |
| 725 | Lucent Technologies, Inc., Senior Notes 6.45%, 03/15/29 | Ba2 | 605 |
| 1,275 | Lucent Technologies, Inc., Senior Notes 6.50%, 01/15/28 | Ba2 | 1,071 |
| 1,450 | Nortel Networks Limited, Senior Notes, 9.61%, 07/15/11 (g) | B3 | 1,454 |
| 975 | NXP B.V., Senior Secured Notes, 8.11%, 10/15/13 | Ba3 | 907 |
| 400 | NXP B.V., Senior Secured Notes, 9.50%, 10/15/15 | B3 | 374 |
| 650 | Sanmina-SCI Corporation, Senior Notes, 8.444%, 06/15/10 (g) | Ba3 | 647 |
| 350 | Serena Software, Inc., Senior Subordinated Notes, 10.375%, 03/15/16 | Caa1 | 360 |
| 650 | Spansion Technology, Inc., Senior Notes, 11.25%, 01/15/16 (g) | Caa1 | 640 |
| 300 | SS&C Technologies, Inc., Senior Subordinated Notes, 11.75%, 12/01/13 | Caa1 | 318 |
| 350 | STATS ChipPAC Ltd., Senior Notes, 6.75%, 11/15/11 | Ba1 | 347 |
| 325 | STATS ChipPAC Ltd., Senior Notes, 7.50%, 07/19/10 | Ba1 | 335 |
| 1,750 | Sungard Data Systems Inc., Senior Notes, 9.125%, 08/15/13 | Caa1 | 1,829 |
| 825 | Superior Essex Communications LLC, Senior Notes, 9%, 04/15/12 | B3 | 815 |
| 325 | Unisys Corporation, Senior Notes, 6.875%, 03/15/10 | B2 | 315 |
| 425 | Unisys Corporation, Senior Notes, 7.875%, 04/01/08 | B2 | 425 |
| 250 | Unisys Corporation, Senior Notes, 8%, 10/15/12 | B2 | 238 |
| 1,025 | Travelport LLC, Senior Subordinated Notes, 11.875%, 09/01/16 | Caa1 | 1,074 |
| | | | 20,105 |
| Finance - 3.93% | | | |
| 1,350 | Ford Motor Company, Senior Notes, 7.45%, 07/16/31 | Caa1 | 1,073 |
| 3,575 | Ford Motor Credit Company, Senior Notes, 9.81% 04/15/12 | B1 | 3,692 |
| 1,015 | Global Cash Access LLC, Senior Subordinated Notes, 8.75%, 03/15/12 | B3 | 1,051 |
| 750 | GMAC LLC, Senior Notes, 6.875%, 08/28/12 | Ba1 | 702 |
| 550 | GMAC LLC, Senior Notes, 6.875%, 09/15/11 | Ba1 | 524 |

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| 675 | GMAC LLC, Senior Notes, 7.25%, 03/02/11 | Ba1 | 653 |
| 1,800 | GMAC LLC, Senior Notes, 7.821%, 12/01/14 | Ba1 | 1,656 |
| | | | 9,351 |
| Furnishings, Housewares, Durable Consumer Products - .47% | | | |
| 775 | Sealy Mattress Company, Senior Subordinated Notes, 8.25%, 06/15/14 | B2 | 771 |
| 200 | Simmons Company, Senior Notes, 10%, 12/15/14 (b) | B3 | 160 |
| 200 | Simmons Company, Senior Subordinated Notes, 7.875%, 01/15/14 | B2 | 192 |
| | | | 1,123 |
| Grocery - .05% | | | |
| 125 | Pathmark Stores, Inc., Senior Subordinated Notes, 8.75%, 02/01/12 | Caa2 | 125 |
| Healthcare, Education and Childcare - 5.48% | | | |
| 2,675 | CHS/Community Health Systems, Inc., Senior Notes, 8.875%, 07/15/15 (g) | B3 | 2,762 |
| 625 | CRC Health Corporation, Senior Subordinated Notes, 10.75%, 02/01/16 | Caa1 | 658 |
| 575 | Fresenius Medical Care Capital Trust IV, 7.875%, 06/15/11 | B1 | 595 |
| 3,650 | HCA, Inc., Senior Secured Notes, 9.25%, 11/15/16 (g) | B2 | 3,887 |
| 300 | HCA, Inc., Senior Secured Notes, 9.625%, 11/15/16 (g) | B2 | 320 |
| 500 | IASIS Healthcare LLC, Senior Subordinated Notes, 8.75%, 06/15/14 | B3 | 508 |
| 700 | Invacare Corporation, Senior Notes, 9.75%, 02/15/15 | B2 | 686 |
| 350 | Omnicare, Inc., Senior Subordinated Notes, 6.75%, 12/15/13 | Ba3 | 329 |

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| 1,025 | Omnicare, Inc., Senior Subordinated Notes, 6.875%, 12/15/15 | Ba3 | 966 |
| 200 | Universal Hospital Services, Inc., Senior Secured 8.50%, 06/01/15 (g) | B3 | 197 |
| 450 | Universal Hospital Services, Inc., Senior Secured Notes, 8.759%, 06/01/15 (g) | B3 | 442 |
| 550 | United Surgical Partners International, Inc., Senior Notes, 9.25%, 05/01/17 | Caa1 | 542 |
| 1,175 | Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14 | Caa1 | 1,143 |
| | | | 13,035 |
| Hotels, Motels, Inns and Gaming - 4.69% | | | |
| 1,025 | American Casino & Entertainment Properties LLC, Senior Secured Notes, 7.85%, 02/01/12 | B3 | 1,053 |
| 475 | Chukchansi Economic Development Authority, Senior Notes, 8.859%, 11/15/12 (g) | B2 | 479 |
| 625 | Fontainebleau Las Vegas Holdings, LLC, 2nd Mortgage Notes, 10.25%, 06/15/15 (g) | Caa1 | 582 |
| 817 | Harrah's Operating Company, Senior Notes, 5.50%, 07/01/10 | Baa3 | 782 |
| 525 | Little Traverse Bay Bands of Odawa Indians, Senior Notes, 10.25%, 02/15/14 (g) | B2 | 536 |
| 2,000 | MGM MIRAGE, Senior Secured Notes, 8.50%, 09/15/10 | Ba2 | 2,085 |
| 1,100 | Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 8%, 04/01/12 | Ba2 | 1,122 |
| 400 | MTR Gaming Group, Inc., Senior Notes, 9.75%, 04/01/10 | B2 | 410 |
| 375 | MTR Gaming Group, Inc., Senior Subordinated Notes, 9%, 06/01/12 | B3 | 371 |
| 1,300 | Pokagon Gaming Authority, Senior Notes, 10.375%, 06/15/14 (g) | B3 | 1,427 |
| 925 | Shingle Springs Tribal Gaming Authority, Senior Secured Notes, 9.375%, 06/15/15 (g) | B3 | 939 |
| 1,400 | Wynn Las Vegas LLC, Senior Notes, 6.625%, 12/01/14 | B1 | 1,375 |
| | | | 11,161 |
| Insurance - 1.27% | | | |
| 1,250 | Hub International Limited, Senior Notes, 9%, 12/15/14 (g) | B3 | 1,200 |
| 1,000 | Hub International Limited, Senior Subordinated Notes, 10.25%, 06/15/15 (g) | Caa1 | 930 |
| 525 | USI Holdings Corporation, Senior Notes 9.433%, 11/15/14 (g) | B3 | 496 |
| 425 | USI Holdings Corporation, Senior Subordinated Notes, 9.75%, 05/15/15 (g) | Caa1 | 387 |
| | | | 3,013 |
| Leisure, Amusement and Entertainment - .51% | | | |
| 1,175 | Universal City Development Partners, Ltd., Senior Notes, 11.75%, 04/01/10 | B1 | 1,226 |
| Machinery - .82% | | | |
| 1,125 | Columbus McKinnon Corporation, Senior Subordinated Notes, 8.875%, 11/01/13 | B2 | 1,167 |

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| 825 | Rental Services Corporation, Senior Notes 9.50%, 12/01/14 | Caa1 | 790 |
| | | | 1,957 |
| Mining, Steel, Iron and Non-Precious Metals - 7.37% | | | |
| 825 | Alpha Natural Resources, LLC, Senior Notes, 10%, 06/01/12 | B3 | 866 |
| 675 | Arch Western Finance LLC, Senior Notes, 6.75%, 07/01/13 | B1 | 667 |
| 450 | Century Aluminum Company, Senior Notes, 7.50%, 08/15/14 | B1 | 453 |
| 1,225 | ESCO Corporation, Senior Notes, 8.625%, 12/15/13 (g) | B2 | 1,204 |
| 350 | ESCO Corporation, Senior Notes, 9.569%, 12/15/13 (g) | B2 | 344 |
| 1,125 | Foundation PA Coal Company, Senior Notes, 7.25%, 08/01/14 | Ba3 | 1,110 |
| 1,375 | Freeport-McMoRan Copper & Gold Inc., Senior Notes, 8.25%, 04/01/15 | Ba3 | 1,482 |
| 6,300 | Freeport-McMoRan Copper & Gold Inc., Senior Notes, 8.375%, 04/01/17 | Ba3 | 6,883 |
| 750 | Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11 | Ba2 | 787 |
| 1,000 | Gibraltar Industries, Inc., Senior Subordinated Notes, 8%, 12/01/15 | Ba3 | 940 |
| 375 | Metals USA, Inc., Senior Secured Notes, 11.125%, 12/01/15 | B3 | 401 |
| 850 | Novelis, Inc., Senior Notes, 7.25%, 02/15/15 | B3 | 825 |
| 450 | Peabody Energy Corporation, Senior Notes, 7.375%, 11/01/16 | Ba1 | 477 |
| 575 | Steel Dynamics, Inc., Senior Notes, 6.75%, 04/01/15 (g) | Ba2 | 555 |
| 575 | Tube City IMS Corp., Senior Subordinated Notes, 9.75%, 02/01/15 | B3 | 563 |
| | | | 17,557 |

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| Oil and Gas - 12.84% | | | | |
|----------------------|---|------|--|-------|
| 75 | AmeriGas Partners, L.P., Senior Notes, 7.125%, 05/20/16 | B1 | | 73 |
| 1,650 | AmeriGas Partners, L.P., Senior Notes, 7.25%, 05/20/15 | B1 | | 1,629 |
| 875 | Bristow Group Inc., Senior Notes, 7.50%, 09/15/17 (g) | Ba2 | | 882 |
| 925 | Chaparral Energy, Inc., Senior Notes, 8.50%, 12/01/15 | Caa1 | | 867 |
| 950 | CHC Helicopter Corporation, Senior Subordinated Notes, 7.375%, 05/01/14 | B1 | | 905 |
| 1,975 | Chesapeake Energy Corporation, Senior Notes, 6.50%, 08/15/17 | Ba2 | | 1,928 |
| 1,900 | Chesapeake Energy Corporation, Senior Notes, 6.875%, 11/15/20 | Ba2 | | 1,871 |
| 200 | Compagnie Generale De Geophysique-Veritas, Senior Notes, 7.50%, 05/15/15 | Ba3 | | 205 |
| 1,050 | Compagnie Generale De Geophysique-Veritas, Senior Notes, 7.75%, 05/15/17 | Ba3 | | 1,081 |
| 1,075 | Compton Petroleum Finance Corporation, Senior Notes, 7.625%, 12/01/13 | B2 | | 1,036 |
| 750 | Copano Energy, LLC, Senior Notes, 8.125%, 03/01/16 | B2 | | 765 |
| 725 | Denbury Resources, Inc., Senior Subordinated Notes, 7.50%, 04/01/13 | B1 | | 743 |
| 350 | Denbury Resources, Inc., Senior Subordinated Notes, 7.50%, 12/15/15 | B1 | | 359 |
| 575 | Encore Acquisition Company, Senior Subordinated Notes, 6.25%, 04/15/14 | B1 | | 535 |
| 1,075 | Encore Acquisition Company, Senior Subordinated Notes, 7.25%, 12/01/17 | B1 | | 1,020 |
| 250 | Ferrellgas, L.P., Senior Notes, 6.75%, 05/01/14 | Ba3 | | 243 |
| 1,275 | Ferrellgas Partners L.P., Senior Notes, 8.75%, 06/15/12 | B2 | | 1,310 |
| 1,325 | Forest Oil Corp., Senior Notes, 7.25%, 06/15/19 (g) | B1 | | 1,338 |
| 1,250 | Hilcorp Energy I, L.P., Senior Notes, 7.75%, 11/01/15 (g) | B3 | | 1,219 |
| 875 | Offshore Logistics, Inc., Senior Notes, 6.125%, 06/15/13 | Ba2 | | 853 |
| 950 | OPTI Canada Inc., Senior Secured Notes, 7.875%, 12/15/14 (g) | B1 | | 950 |
| 875 | PetroHawk Energy Corporation, Senior Notes, 9.125%, 07/15/13 | B3 | | 925 |
| 900 | Plains Exploration & Production Co., Senior Notes, 7%, 03/15/17 | B1 | | 838 |
| 525 | Range Resources Corporation, Senior Subordinated Notes, 6.375%, 03/15/15 | Ba3 | | 514 |
| 325 | Range Resources Corporation, Senior Subordinated Notes, 7.375%, 07/15/13 | Ba3 | | 332 |
| 475 | Range Resources Corporation, Senior Subordinated Notes, 7.50%, 05/15/16 | Ba3 | | 489 |
| 825 | Range Resources Corporation, Senior Subordinated Notes, 7.50%, 10/01/17 | Ba3 | | 844 |
| 850 | Sabine Pass LNG, L.P., Senior Notes, 7.50%, 11/30/16 | Ba3 | | 839 |
| 750 | Stallion Oilfield Services, Ltd., Senior Notes 9.75%, 02/01/15 (g) | B3 | | 724 |

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| | | | |
|---|--|------|--------|
| 750 | Stewart & Stevenson LLC, Senior Notes, 10%, 07/15/14 | B3 | 763 |
| 175 | Venoco, In., Senior Notes, 8.75%, 12/15/11 | Caa1 | 174 |
| 175 | Williams Companies, Inc., Senior Notes, 7.625%, 07/15/19 | Ba2 | 187 |
| 3,100 | Williams Companies, Inc., Senior Notes, 8.125%, 03/15/12 | Ba2 | 3,332 |
| 825 | W & T Offshore, Inc., Senior Notes, 8.25%, 06/15/14 (g) | B3 | 798 |
| | | | 30,571 |
| Personal, Food and Miscellaneous Services - 4.63% | | | |
| 225 | American Greetings Corporation, Senior Notes, 7.375%, 06/01/16 | Ba2 | 213 |
| 2,300 | ARAMARK Corporation, Senior Notes, 8.856%, 02/01/15 | B3 | 2,329 |
| 750 | FTD, Inc., Senior Subordinated Notes, 7.75%, 02/15/14 | B3 | 712 |
| 800 | FTI Consulting, Inc., Senior Notes, 7.625%, 06/15/13 | Ba2 | 826 |
| 750 | FTI Consulting, Inc., Senior Notes, 7.75%, 10/01/16 | Ba2 | 773 |
| 1,100 | Mac-Gray Corporation, Senior Notes, 7.625%, 08/15/15 | B2 | 1,096 |
| 300 | Nielsen Finance LLC, Senior Notes, 10%, 08/01/14 | Caa1 | 318 |
| 850 | O Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13 | B1 | 867 |
| 1,550 | OSI Restaurant Partners, Inc., Senior Notes, 10%, 06/15/15 (g) | Caa1 | 1,368 |
| 475 | Real Mex Restaurants, Inc., Senior Secured Notes, 10%, 04/01/10 | Ba2 | 473 |
| 900 | Restaurant Company, Senior Notes, 10%, 10/01/13 | B3 | 799 |
| 1,200 | West Corporation, Senior Subordinated Notes, 11%, 10/15/16 | Caa1 | 1,261 |
| | | | 11,035 |

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| | | | | |
|---|---|------|--|--------|
| Personal Non-Durable Consumer Products - .63% | | | | |
| 800 | ACCO Brands Corporation, Senior Subordinated Notes, 7.625%, 08/15/15 | B2 | | 764 |
| 50 | Jostens Holding Corporation, Senior Notes, 10.25%, 12/01/13 (b) | B3 | | 46 |
| 675 | Jostens Intermediate Holding Corp., Senior Subordinated Notes, 7.625%, 10/01/12 | B1 | | 687 |
| | | | | 1,497 |
| Personal Transportation - .39% | | | | |
| 975 | Continental Airlines, Inc., Senior Notes, 8.75%, 12/01/11 | B3 | | 938 |
| Printing and Publishing - 7.27% | | | | |
| 428 | Affinity Group Holding, Inc., Senior Notes, 10.875%, 02/15/12 (i) | Caa1 | | 449 |
| 850 | Affinity Group Inc., Senior Subordinated Notes, 9%, 02/15/12 | B3 | | 867 |
| 853 | CanWest Media Works, Inc., Senior Subordinated Notes, 8%, 09/15/12 | B3 | | 840 |
| 700 | Harland Clarke Holdings Corp., Senior Notes 9.50%, 05/15/15 | Caa1 | | 625 |
| 525 | Harland Clarke Holdings Corp., Senior Notes 10.308%, 05/15/15 | Caa1 | | 468 |
| 850 | Deluxe Corporation, Senior Notes, 7.375%, 06/01/15 | Ba2 | | 840 |
| 1,137 | Dex Media East LLC, Senior Subordinated Notes, 12.125%, 11/15/12 | B1 | | 1,215 |
| 75 | Dex Media, Inc., Senior Notes, 9%, 11/15/13 (b) | B2 | | 71 |
| 800 | Dex Media West LLC, Senior Subordinated Notes, 9.875%, 08/15/13 | B1 | | 852 |
| 725 | Haight's Cross Communications Operating Company, Senior Notes, 11.75%, 08/15/11 | Caa2 | | 754 |
| 2,725 | Idearc, Inc., Senior Notes, 8%, 11/15/16 | B2 | | 2,732 |
| 375 | MediaNews Group, Inc., Senior Subordinated Notes, 6.375%, 04/01/14 | B2 | | 275 |
| 500 | MediaNews Group, Inc., Senior Subordinated Notes, 6.875%, 10/01/13 | B2 | | 371 |
| 425 | Morris Publishing Group, LLC, Senior Subordinated Notes, 7%, 08/01/13 | B1 | | 335 |
| 1,450 | R.H. Donnelley Finance Corporation III, Senior Notes, 8.875%, 01/15/16 | B3 | | 1,477 |
| 2,100 | R.H. Donnelley Inc., Senior Notes, 8.875%, 10/15/17 (g) | B3 | | 2,126 |
| 1,900 | R.H. Donnelley Inc., Senior Subordinated Notes, 10.875%, 12/15/12 | B2 | | 2,026 |
| 1,125 | Valassis Communications, Inc., Senior Notes, 8.25%, 03/01/15 | B3 | | 984 |
| | | | | 17,307 |
| Retail Stores - 4.35% | | | | |
| 1,000 | Alimentation Couche-Tard, Inc., Senior Subordinated Notes, 7.50%, 12/15/13 | Ba2 | | 1,017 |
| 300 | AutoNation, Inc. Senior Notes, 7%, 04/15/14 | Ba2 | | 290 |
| 550 | AutoNation, Inc. Senior Notes, 7.36%, 04/15/13 | Ba2 | | 529 |

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| | | | |
|------------------------------------|---|------|--------|
| 875 | Bon-Ton Stores Inc., Senior Notes, 10.25%, 03/15/14 | B3 | 816 |
| 1,700 | GameStop Corp., Senior Notes, 8%, 10/01/12 | Ba3 | 1,772 |
| 1,150 | Leslie's Poolmart, Inc., Senior Notes, 7.75%, 02/01/13 | B2 | 1,094 |
| 1,400 | Nebraska Book Company, Inc., Senior Subordinated Notes, 8.625%, 03/15/12 | B3 | 1,403 |
| 1,025 | Neiman Marcus Group, Inc., Senior Notes, 9%, 10/15/15 | B2 | 1,092 |
| 50 | Payless Shoesource, Inc., Senior Subordinated Notes, 8.25%, 08/01/13 | B3 | 49 |
| 800 | Sally Holdings, LLC, Senior Notes, 9.25%, 11/15/14 | B2 | 812 |
| 388 | Susser Holdings, LLC, Senior Notes, 10.625%, 12/15/13 | B2 | 400 |
| 975 | Yankee Candle Company, Inc., Senior Notes, 8.50%, 02/15/15 | B3 | 951 |
| 150 | Yankee Candle Company, Inc., Senior Subordinated Notes, 9.75%, 02/15/17 | Caa1 | 143 |
| | | | 10,368 |
| Telecommunications - 14.85% | | | |
| 16 | American Cellular Corporation, Senior Notes, 10%, 08/01/11 | B3 | 17 |
| 475 | Broadview Networks Holdings, Inc., Senior Secured Notes, 11.375%, 09/01/12 (g) | B3 | 493 |
| 1,075 | Centennial Cellular Operating Co. LLC, Senior Notes, 10.125%, 06/15/13 | B2 | 1,139 |
| 725 | Centennial Communications Corp., Senior Notes, 10%, 01/01/13 | Caa1 | 765 |
| 200 | Citizens Communications Company, Senior Notes, 6.25%, 01/15/13 | Ba2 | 196 |
| 900 | Citizens Communications Company, Senior Notes, 6.625%, 03/15/15 | Ba2 | 889 |
| 2,450 | Citizens Communications Company, Senior Notes, 7.125%, 03/15/19 | Ba2 | 2,413 |

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| | | | |
|-------|---|------|-------|
| 1,000 | Citizens Communications Company, Senior Notes, 9%, 08/15/31 | Ba2 | 1,020 |
| 1,625 | Cricket Communications, Inc., Senior Notes, 9.375%, 11/01/14 | Caa1 | 1,651 |
| 825 | Cricket Communications, Inc., Senior Notes, 9.375%, 11/01/14 (g) | Caa1 | 838 |
| 1,150 | Digicel Limited, Senior Notes, 9.25%, 09/01/12 (g) | B3 | 1,179 |
| 900 | Digicel Group Limited, Senior Notes, 8.875%, 01/15/15 (g) | Caa2 | 846 |
| 600 | Dobson Cellular Systems, Inc., Senior Secured Notes, 9.875%, 11/01/12 | B1 | 650 |
| 850 | GCI, Inc., Senior Notes, 7.25%, 02/15/14 | B1 | 788 |
| 850 | iPCS, Inc., Senior Secured Notes, 7.48%, 05/01/13 (g) | B1 | 825 |
| 825 | iPCS, Inc., Senior Secured Notes, 8.606%, 05/01/14 (g) | Caa1 | 800 |
| 192 | Level 3 Communications, Inc., Subordinated Notes, 6%, 09/15/09 | Caa3 | 180 |
| 183 | Level 3 Communications, Inc., Subordinated Notes, 6%, 03/15/10 | Caa3 | 170 |
| 1,575 | MetroPCS Wireless, Inc., Senior Notes, 9.25%, 11/01/14 (g) | Caa1 | 1,610 |
| 800 | MetroPCS Wireless, Inc., Senior Notes, 9.25%, 11/01/14 (g) | Caa1 | 818 |
| 1,750 | Nordic Telephone Company Holdings ApS., Senior Notes, 8.875%, 05/01/16 (g) | B2 | 1,831 |
| 800 | Qwest Corporation, Senior Notes, 6.50%, 06/01/17 (g) | Ba1 | 784 |
| 1,250 | Qwest Corporation, Senior Notes, 7.50%, 10/01/14 | Ba1 | 1,302 |
| 500 | Qwest Corporation, Senior Notes, 7.875%, 09/01/11 | Ba1 | 526 |
| 975 | Qwest Corporation, Senior Notes, 8.875%, 03/15/12 | Ba1 | 1,065 |
| 825 | Qwest Corporation, Senior Notes, 8.944%, 06/15/13 | Ba1 | 879 |
| 975 | Rogers Wireless Inc., Senior Subordinated Notes, 8%, 12/15/12 | Ba1 | 1,021 |
| 1,950 | Rural Cellular Corporation, Senior Secured Notes, 8.25%, 03/15/12 | Ba3 | 2,033 |
| 325 | Rural Cellular Corporation, Senior Subordinated Notes, 11.106%, 11/01/12 | Caa2 | 338 |
| 75 | Syniverse Technologies, Inc., Senior Subordinated Notes, 7.75%, 08/15/13 | B2 | 70 |
| 625 | Time Warner Telecom Holdings, Inc., Senior Notes, 9.25%, 02/15/14 | B3 | 650 |
| 1,075 | Triton PCS, Inc., Senior Notes 8.50%, 06/01/13 | Caa2 | 1,129 |
| 500 | Valor Telecommunications Enterprise, LLC, Senior Notes, 7.75%, 02/15/15 | Baa3 | 525 |
| 1,525 | Wind Acquisition Finance S.A., Senior Notes, 10.75%, 12/01/15 (g) | B2 | 1,662 |
| 3,850 | Windstream Corporation, Senior Notes, 8.625%, 08/01/16 | Ba3 | 4,148 |
| 100 | Windstream Corporation, Senior Notes, 7%, 03/15/19 | Ba3 | 98 |

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| | | | | 35,348 |
|------------------------------------|--|-----|-------|--------|
| Textiles and Leather - .57% | | | | |
| 500 | AGY Holding Corp., Senior Secured Notes, 11%, 11/15/14 (g) | B2 | 499 | |
| 100 | Interface, Inc., Senior Subordinated Notes, 9.50%, 02/01/14 | B3 | 104 | |
| 760 | Rafaella Apparel Group, Inc., Senior Secured Notes, 11.25%, 06/15/11 | B2 | 745 | |
| | | | | 1,348 |
| Utilities - 8.75% | | | | |
| 1,075 | AES Corporation, Senior Notes, 9.375%, 09/15/10 | B1 | 1,137 | |
| 2,150 | AES Corporation, Senior Secured Notes, 9%, 05/15/15 (g) | Ba3 | 2,268 | |
| 1,050 | Allegheny Energy Supply Company, LLC, Senior Notes, 8.25%, 04/15/12 (g) | Ba1 | 1,124 | |
| 1,350 | Dynegy Holdings Inc., Senior Notes 7.50%, 06/01/15 (g) | B2 | 1,303 | |
| 1,875 | Dynegy Holdings Inc., Senior Notes 7.75%, 06/01/19 (g) | B2 | 1,805 | |
| 775 | Mirant North America, LLC, Senior Notes, 7.375%, 12/31/13 | B2 | 791 | |
| 1,275 | NRG Energy, Inc., Senior Notes, 7.25%, 02/01/14 | B1 | 1,281 | |
| 4,800 | NRG Energy, Inc., Senior Notes, 7.375%, 02/01/16 | B1 | 4,818 | |
| 1,650 | Orion Power Holdings, Inc., Senior Notes, 12%, 05/01/10 | B2 | 1,807 | |
| 800 | Reliant Energy, Inc., Senior Notes, 7.625%, 06/15/14 | B3 | 808 | |

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| | | | |
|--|---|------|---------|
| 650 | Reliant Energy, Inc., Senior Notes, 7.875%, 06/15/17 | B3 | 660 |
| 225 | Sierra Pacific Resources, Senior Notes, 7.803%, 06/15/12 | B1 | 233 |
| 2,050 | Sierra Pacific Resources, Senior Notes, 8.625%, 03/15/14 | B1 | 2,170 |
| 600 | UtiliCorp Canada Financial Corp., Senior Notes, 7.75%, 06/15/11 | Ba3 | 634 |
| | | | 20,839 |
| | Total Corporate Debt Securities (Total cost of \$302,326) | | 301,324 |
| BANK DEBT SECURITIES - 7.52% (d) | | | |
| Broadcasting and Entertainment - 1.30% | | | |
| 750 | Cengage Learning, Inc., 7.95%, 07/15/14 (h) | B1 | 727 |
| 750 | Local TV Finance, LLC, 7.31%, 05/07/13 (h) | B2 | 714 |
| 1,750 | Univision Communications, Inc., 7.61%, 09/15/14 (h) | Ba3 | 1,654 |
| | | | 3,095 |
| Chemicals, Plastics and Rubber - .21% | | | |
| 495 | Lyondell Chemical Company, 6.856%, 08/16/13 (h) | Ba3 | 491 |
| Diversified/Conglomerate Service - .10% | | | |
| 250 | Education Management LLC, 7.125%, 06/01/13 (h) | B2 | 241 |
| Electronics - .50% | | | |
| 744 | Infor Enterprise Solutions Holdings, Inc., 8.95%, 07/28/12 (h) | B3 | 718 |
| 500 | Infor Global Solutions, Inc., 11.448%, 03/15/14 (h) | Caa2 | 478 |
| | | | 1,196 |
| Healthcare, Education and Childcare - .61% | | | |
| 1,500 | Laureate Education, Inc., 8.729%, 08/17/14 (h) | B1 | 1,453 |
| Hotels, Motels, Inns and Gaming - .30% | | | |
| 750 | Fontainebleau Las Vegas, LLC, 8.948%, 06/06/14 (h) | B2 | 714 |
| Leisure, Amusement and Entertainment - .40% | | | |
| 1,000 | Town Sports International LLC, 7.50%, 08/27/13 (h) | Ba2 | 947 |
| Oil and Gas - 1.54% | | | |
| 500 | Dresser, Inc., 11.129%, 05/04/15 (h) | B3 | 490 |
| 250 | Hercules Offshore, Inc., 7.11%, 07/11/13 (h) | Ba3 | 245 |
| 1,500 | SandRidge Energy, Inc., 8.625%, 04/01/15 (h) | B3 | 1,478 |
| 750 | SandRidge Energy, Inc., 8.985%, 04/01/14 (h) | B3 | 743 |
| 750 | Stallion Oilfield Services LTD, 10.165%, 08/01/12 (h) | B3 | 728 |

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| | | | | |
|--|---|--|-----|--------|
| | | | | 3,684 |
| Personal, Food and Miscellaneous Services - .10% | | | | |
| 250 | OSI Restaurant Partners LLC, 7.293%, 05/09/14 (h) | | Ba3 | 239 |
| Printing and Publishing - .20% | | | | |
| 500 | Penton Media, Inc., 7.606%, 02/01/13 (h) | | B1 | 474 |
| Retail Stores - .31% | | | | |
| 750 | Neiman Marcus Group, Inc., 7.448%, 04/08/13 (h) | | Ba3 | 738 |
| Telecommunications - 1.02% | | | | |
| 1,741 | MetroPCS Wireless, Inc., 7.579%, 11/03/13 (h) | | B3 | 1,715 |
| 750 | Trilogy International Partners LLC, 8.86%, 06/27/12 (h) | | B2 | 726 |
| | | | | 2,441 |
| Utilities - .93% | | | | |
| 2,000 | NRG Energy, Inc., 7.11%, 02/01/13 (h) | | Ba1 | 1,959 |
| 250 | NRG Energy, Inc., 7.86%, 02/01/14 (h) | | B2 | 244 |
| | | | | 2,203 |
| | Total Bank Debt Securities (Total cost of \$18,341) | | | 17,916 |

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Shares

PREFERRED STOCK - .84% (d)

Automobile - .62%

| | | | |
|--------|--|------|-------|
| 60,000 | General Motors Corporation, Senior Convertible, Series C, Preferred Stock, 6.25% | Caa1 | 1,470 |
|--------|--|------|-------|

Banking - 0.00%

| | | | |
|--------|--|-----|--|
| 57,935 | WestFed Holdings, Inc., Cumulative, Series A, Preferred Stock, 15.50% (a)(c) | (e) | |
|--------|--|-----|--|

Broadcasting and Entertainment - .22%

| | | | |
|-----|--|----|-----|
| 483 | Spanish Broadcasting System, Inc., Series B, Preferred Stock, 10.75% | B3 | 522 |
|-----|--|----|-----|

Total Preferred Stock
(Total cost of \$6,891)

1,992

COMMON STOCK and WARRANTS - .32% (d)

| | | | |
|--------|---|--|-----|
| 32,675 | B&G Foods, Inc., Enhanced Income Security | | 677 |
| 27,474 | WestFed Holdings, Inc., Common Stock (a)(c) | | |
| 10,052 | WKI Holding Company, Inc., Common Stock (c)(f)(h) | | 90 |

Total Common Stock and Warrants
(Total cost of \$2,980)

767

Principal

Amount

SHORT-TERM INVESTMENTS - 18.35% (d)

| | | | |
|-------|--|-----|-------|
| 1,000 | Alpine Securitization Corp., Commercial Paper, Due 10/04/07, Discount of 5.30% | P-1 | 1,000 |
| 1,000 | Alpine Securitization Corp., Commercial Paper, Due 10/09/07, Discount of 5.47% | P-1 | 999 |
| 1,000 | Atlantic Asset Securitization LLC, Commercial Paper, Due 10/15/07, Discount of 6.05% | P-1 | 998 |
| 2,000 | BP Capital Markets plc, Commercial Paper, Due 11/20/07, Discount of 4.77% (g) | P-1 | 1,987 |
| 1,000 | Bryant Park Funding LLC, Commercial Paper, Due 10/18/07, Discount of 5.20% (g) | P-1 | 998 |
| 1,000 | CAFCO, LLC, Commercial Paper, Due 10/17/07, Discount of 5.50% | P-1 | 997 |
| 1,000 | Chariot Funding LLC, Commercial Paper, Due 10/12/07, Discount of 5.55% (g) | P-1 | 998 |
| 1,000 | CIESCO, LLC, Commercial Paper, Due 11/02/07, Discount of 6.25% | P-1 | 994 |
| 1,000 | Cornell University, NY, Commercial Paper, Due 10/11/07, Discount of 5.45% | P-1 | 998 |
| 1,000 | | P-1 | 995 |

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| | | | |
|-------|---|-----|-------|
| | CRC Funding, LLC, Commercial Paper, Due 11/05/07, Discount of 5.27% | | |
| 1,000 | DaimlerChrysler Revolving Auto Conduit LLC, Commercial Paper, Due 10/24/07, Discount of 5.22% | P-1 | 997 |
| 2,237 | Danske Corporation, Commercial Paper, Due 12/19/07, Discount of 5.05% | P-1 | 2,212 |
| 2,000 | Electricite de France, Commercial Paper, Due 10/22/07, Discount of 4.82% | P-1 | 1,994 |
| 1,000 | Fairway Finance Company LLC, Commercial Paper, Due 10/26/07, Discount of 5.21% | P-1 | 996 |
| 1,000 | Falcon Asset Securitization Corporation, Commercial Paper, Due 10/02/07, Discount of 5.30% | P-1 | 1,000 |
| 2,000 | Hartford Financial Services Group, Commercial Paper, Due 12/10/07, Discount of 4.83% (g) | P-1 | 1,981 |
| 1,000 | HBOS Treasury Service Sydney, Commercial Paper, Due 10/11/07, Discount of 5.00% | P-1 | 999 |
| 2,000 | Hewlett-Packard Company, Commercial Paper, Due 10/26/07, Discount of 4.81% (g) | P-1 | 1,993 |
| 1,000 | Jupiter Securitization Corporation, Commercial Paper, Due 10/22/07, Discount of 5.15% (g) | P-1 | 997 |
| 2,000 | Kimberley-Clark Worldwide, Inc., Commercial Paper, Due 10/16/07, Discount of 4.77% | P-1 | 1,996 |
| 1,000 | Kitty Hawk Funding Corp., Commercial Paper, Due 10/10/07, Discount of 5.70% (g) | P-1 | 999 |
| 1,008 | MassMutual Funding LLC, Commercial Paper, Due 10/16/07, Discount of 4.83% (g) | P-1 | 1,006 |
| 1,000 | Morgan Stanley Dean Witter, Commercial Paper, Due 11/19/07, Discount of 5.50% | P-1 | 992 |

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| | | | |
|---|--|-----|------------|
| 1,000 | Nestle Finance France S.A., Commercial Paper, Due 10/12/07, Discount of 4.77% | P-1 | 999 |
| 1,598 | NSTAR, Commercial Paper, Due 10/01/07, Discount of 4.80% (g) | P-1 | 1,598 |
| 1,000 | Old Line Funding LLC, Commercial Paper, Due 10/03/07, Discount of 5.65% | P-1 | 1,000 |
| 2,000 | PACCAR Financial Corporation, Commercial Paper, Due 10/09/07, Discount of 4.75% | P-1 | 1,998 |
| 1,000 | Park Avenue Receivables Company LLC, Commercial Paper, Due 10/18/07, Discount of 5.50% (g) | P-1 | 997 |
| 2,000 | Queensland Treasury Corporation, Commercial Paper, Due 11/19/07, Discount of 4.80% | P-1 | 1,987 |
| 2,000 | Rabobank USA Financial Corporation, Commercial Paper, Due 10/04/07, Discount of 4.80% | P-1 | 1,999 |
| 1,000 | Siemens Capital Company, LLC, Commercial Paper, Due 10/17/07, Discount of 4.80% (g) | P-1 | 998 |
| 1,000 | Solitaire Funding Limited, Commercial Paper, Due 10/30/07, Discount of 5.16% (g) | P-1 | 996 |
| 1,000 | Variable Funding Capital Corporation, Commercial Paper, Due 10/05/07, Discount of 5.75% | P-1 | 999 |
| 1,000 | Yorktown Capital, LLC, Commercial Paper, Due 10/22/07, Discount of 5.12% | P-1 | 997 |
| Total Short-Term Investments (Total cost of \$43,694) | | | 43,694 |
| TOTAL INVESTMENTS (Total cost of \$374,232) | | | \$ 365,693 |

- (a) Denotes issuer is in bankruptcy proceedings. Income is not being accrued.
- (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 September 30, 2007 was \$90.
- (d) Percentages indicated are based on total net assets to common shareholders of \$238,088.
- (e) Not rated.
- (f) Non-income producing.
- (g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$84,042

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as of September 30, 2007.

- (h) Restricted as to public resale. At the date of acquisition, these securities were valued at cost. The total value of restricted securities owned at September 30, 2007 was \$18,006 or 7.56% of total net assets to common shareholders.
 - (i) Pay-In-Kind Security
-

Note 1 to Schedule of Investments - September 30, 2007 (Unaudited)

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.

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. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates market value. Following procedures approved by the Board of Directors, investments for which market quotations are not readily available (primarily fixed-income corporate bonds and notes) are stated at fair value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, for which market quotations are not readily available with a cost of approximately \$7,214,000 and a value of \$90,000, are valued in good faith at fair market value using methods determined by the Board of Directors.

Securities Transactions and Net Investment Income Securities transactions are recorded on trade date. 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.

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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The New America High Income Fund, Inc
By (Signature and Title) /s/ Robert F. Birch
Robert F. Birch
President

Date November 27, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Robert F. Birch
Robert F. Birch
President

Date November 27,
2007

By (Signature and Title) /s/ Ellen E. Terry
Ellen E. Terry
Treasurer

Date November 27, 2007
