

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
November 29, 2004

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

OMB APPROVAL
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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 02109
(Address of principal executive offices) (Zip code)
Richard E. Floor, 53 State 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: 7/1/04 - 9/30/04

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1.

Schedule of Investments - September 30, 2004 (Unaudited) (Dollar Amounts in Thousands)

| Principal Amount/Units | | Moody's Rating (Unaudited) | Value (Note 1) |
|--|--|----------------------------|----------------|
| CORPORATE DEBT SECURITIES - 159.98% (d) | | | |
| Aerospace and Defense - 3.19% | | | |
| \$ 850 | Aviall, Inc., Senior Notes, 7.625%, 07/01/11 | B1 | \$ 918 |
| 250 | BE Aerospace, Inc., Senior Subordinated Notes, 8%, 03/1/08 | Caa3 | 246 |
| 450 | BE Aerospace, Inc., Senior Subordinated Notes, 9.50%, 11/01/08 | Caa3 | 465 |
| 1,125 | BE Aerospace, Inc., Senior Subordinated Notes, 8.875%, 05/01/11 | Caa3 | 1,145 |
| 600 | Sequa Corporation, Senior Notes, 9%, 08/01/09 | B1 | 658 |
| 325 | Standard Aero Holdings, Inc., Senior Subordinated Notes, 8.25%, 09/01/14 (g) | Caa1 | 339 |
| 650 | Transdigm, Inc., Senior Subordinated Notes, 8.375%, 07/15/11 | B3 | 696 |
| 2,200 | Vought Aircraft Industries, Inc., Senior Notes, 8%, 07/15/11 | B2 | 2,178 |
| | | | 6,645 |
| Automobile - 6.28% | | | |
| 225 | Advanced Accessory Systems, LLC, Senior Notes, 10.75%, 06/15/11 | B3 | 209 |
| 700 | Asbury Automotive Group, Inc., Senior Subordinated Notes, 8%, 03/15/14 | B3 | 690 |
| 50 | Asbury Automotive Group, Inc., Senior Subordinated Notes, 9%, 06/15/12 | B3 | 53 |
| 675 | Autocam Corporation, Senior Subordinated Notes, 10.875%, 06/15/14 (g) | B3 | 678 |
| 225 | Collins & Aikman Products, Co., Senior Unsecured Notes, 10.75%, 12/31/11 | B2 | 225 |
| 590 | Cummins, Inc., Senior Notes, 9.50%, 12/01/10 | Ba2 | 679 |
| 900 | Dana Corporation, Senior Notes, 9%, 08/15/11 | Ba3 | 1,084 |
| 250 | Dura Operating Corporation, Senior Subordinated Notes, 9%, 05/01/09 | B2 | 223 |
| 2,500 | GenCorp., Inc., Senior Subordinated Notes, 9.50%, 08/15/13 | B2 | 2,650 |
| 1,150 | HLI Operating Company Inc., Senior Notes, 10.50%, 06/15/10 | B1 | 1,256 |
| 450 | MSX International, Inc., Senior Subordinated Notes, 11.375%, 01/15/08 | Caa1 | 353 |
| 550 | J.B. Poindexter & Co., Inc., Senior Notes, 8.75%, 03/15/14 (g) | B1 | 584 |
| 375 | Navistar International Corporation, Senior Notes, 7.50%, 06/15/11 | Ba3 | 396 |

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|-------|---|-----|--------|
| 375 | RJ Tower Corporation, Senior Unsecured Notes, 12%, 06/1/13 | B3 | 296 |
| 1,457 | TRW Automotive Inc., Senior Notes, 9.375%, 02/15/13 | B1 | 1,668 |
| 1,291 | TRW Automotive Inc., Senior Subordinated Notes, 11%, 02/15/13 | B2 | 1,536 |
| 525 | Visteon Corporation, Senior Unsecured Notes, 7%, 03/10/14 | Ba1 | 500 |
| | | | 13,080 |

Beverage, Food and Tobacco - 3.73%

| | | | |
|-------|--|------|-------|
| 281 | Agrilink Foods, Inc., Senior Subordinated Notes, 11.875%, 11/01/08 | B3 | 295 |
| 1,200 | B&G Foods, Inc., Senior Subordinated Notes, 9.625%, 08/01/07 | B3 | 1,218 |
| 675 | Borden US Finance Corporation, Senior Notes, 9%, 07/15/14 (g) | B3 | 714 |
| 400 | Dole Food Company, Inc., Senior Notes 8.625%, 05/01/09 | B2 | 437 |
| 700 | Dole Food Company, Inc., Senior Notes 8.875%, 03/15/11 | B2 | 765 |
| 175 | El Pollo Loco, Inc., Senior Notes, 9.25%, 12/15/09 | B2 | 182 |
| 1,175 | Le-Nature's, Inc., Senior Subordinated Notes, 10.00%, 06/15/13 (g) | Caa1 | 1,246 |
| 400 | Pierre Foods, Inc., Senior Subordinated Notes, 9.875%, 07/15/12 (g) | B3 | 412 |
| 2,025 | Pinnacle Foods Holding Corporation, Senior Subordinated Notes, 8.25%, 12/01/13 (g) | B3 | 1,908 |
| 550 | Wornick Co., Senior Secured Notes, 10.875%, 07/15/11 (g) | B2 | 588 |
| | | | 7,765 |

Broadcasting and Entertainment - 8.80%

| | | | |
|-----|---|------|-----|
| 350 | AMC Entertainment, Inc., Senior Notes, 8.625%, 08/15/12 (g) | B2 | 371 |
| 800 | CCO Holdings, LLC, Senior Notes, 8.75%, 11/15/13 | B3 | 782 |
| 825 | Cablevision Systems Corporation, Senior Notes, 8%, 04/15/12 (g) | B3 | 860 |
| 800 | Charter Communications Operating, LLC, Senior Notes, 8%, 4/30/12 (g) | B2 | 797 |
| 100 | Charter Communications Operating, LLC, Senior Notes, 8.375%, 04/30/14 (g) | B2 | 99 |
| 250 | Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (g)(h) | Caa1 | 172 |

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| 975 | Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (h) | Caa1 | 670 |
| 75 | Cinemark USA, Inc., Senior Subordinated Notes, 9%, 02/01/13 | B3 | 84 |
| 2,625 | CSC Holdings, Inc., Senior Notes, 7.625%, 04/01/11 | B1 | 2,756 |
| 625 | CSC Holdings, Inc., Senior Notes, 6.75%, 04/15/12 (g) | B1 | 628 |
| 644 | Echostar DBS Corporation, Senior Notes, 9.125%, 01/15/09 | Ba3 | 715 |
| 1,375 | Echostar DBS Corporation, Senior Notes, 6.625%, 10/01/14 (g) | Ba3 | 1,361 |
| 325 | IMAX Corporation, Senior Notes, 9.625%, 12/01/10 (g) | B3 | 323 |
| 375 | Insight Midwest, L.P., Senior Notes, 9.75%, 10/01/09 | B2 | 394 |
| 750 | Insight Midwest, L.P., Senior Notes, 10.50%, 11/01/10 | B2 | 823 |
| 225 | Fisher Communications, Inc., Senior Notes, 8.25%, 09/15/14 (g) | B2 | 234 |
| 675 | Loews Cineplex Entertainment Corporation, Senior Subordinated Notes, 9%, 8/01/14 (g) | B3 | 695 |
| 600 | Mediacom Broadband LLC, Senior Notes, 11%, 07/15/13 | B2 | 635 |
| 2,475 | Quebecor Media Inc., Senior Notes, 11.125%, 07/15/11 | B2 | 2,859 |
| 500 | Spanish Broadcasting System, Inc., Senior Subordinated Notes, 9.625%, 11/01/09 | Caa1 | 525 |
| 1,725 | Warner Music Group, Senior Subordinated Notes, 7.375%, 04/15/14 (g) | B3 | 1,781 |
| 656 | XM Satellite Radio Inc., Senior Secured Notes, 12%, 06/15/10 | Caa1 | 766 |
| | | | 18,330 |
| Building and Real Estate - 9.76% | | | |
| 1,600 | Associated Materials, Inc., Senior Subordinated Notes, 9.75%, 04/15/12 | B3 | 1,824 |
| 625 | B.F. Saul Real Estate Investment Trust, Senior Secured Notes, 7.50%, 03/1/14 | B3 | 634 |
| 400 | Building Materials Corporation of America, Senior Notes, 7.75%, 08/01/14 (g) | B2 | 400 |
| 1,050 | Collins & Aikman Floorcoverings, Inc., Senior Subordinated Notes, 9.75%, 02/15/10 | Caa1 | 1,110 |
| 400 | GEO Group, Inc., Senior Notes, 8.25%, 07/15/13 | B1 | 413 |
| 500 | Georgia-Pacific Corporation, Senior Notes, 8.875%, 02/01/10 | Ba2 | 585 |
| 2,375 | Georgia-Pacific Corporation, Senior Notes, 9.375%, 02/01/13 | Ba2 | 2,797 |
| 825 | Hovnanian Enterprises, Inc., Senior Subordinated Notes, 7.75%, 05/15/13 | Ba3 | 887 |
| 750 | LNR Property Corporation, Senior Subordinated Notes, 7.25%, 10/15/13 | Ba3 | 818 |
| 100 | LNR Property Corporation, Senior Subordinated Notes, 7.625%, 07/15/13 | Ba3 | 109 |

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| 775 | Mobile Mini, Inc., Senior Notes, 9.50%, 07/01/13 | B2 | 860 |
| 1,050 | Norcroft Companies, L.P., Senior Subordinated Notes, 9%, 11/01/11 (g) | B3 | 1,137 |
| 325 | Omega Healthcare Investors, Inc., Senior Notes, 7%, 04/1/14 (g) | B1 | 330 |
| 725 | Omnova Solutions, Inc., Senior Secured Notes, 11.25%, 06/1/10 | B2 | 783 |
| 1,025 | Riverside Forest Products Ltd., Senior Notes, 7.875%, 03/1/14 | B2 | 1,086 |
| 1,025 | Shaw Group, Inc., Senior Notes, 10.75%, 03/15/10 | Ba3 | 1,074 |
| 750 | Texas Industries, Inc., Senior Notes, 10.25%, 06/15/11 | B1 | 862 |
| 550 | U.S. Concrete, Inc., Senior Subordinated Notes, 8.375%, 04/1/14 | B3 | 583 |
| 700 | WII Components, Inc., Senior Notes, 10%, 02/15/12 | B2 | 672 |
| 700 | WCI Communities, Inc., Senior Subordinated Notes, 9.125%, 05/01/12 | Ba3 | 779 |
| 975 | WCI Communities, Inc., Senior Subordinated Notes, 10.625%, 02/15/11 | Ba3 | 1,104 |
| 450 | Western Forest Products, Inc., 15%, 07/28/09 (g) | (e) | 506 |
| 300 | Williams Scotsman, Inc., Senior Notes, 9.875%, 06/01/07 | B3 | 286 |
| 650 | Williams Scotsman, Inc., Senior Secured Notes, 10%, 08/15/08 | B2 | 695 |
| | | | 20,334 |
| Chemicals, Plastics and Rubber - 8.17% | | | |
| 525 | ARCO Chemical Company, Debentures, 10.25%, 11/01/10 | B1 | 556 |
| 1,500 | BPC Caylux Holdings Luxembourg S.C.A., Senior Subordinated Notes, 9.625%, 06/15/14 (g) | B3 | 1,620 |
| 1,650 | Compass Minerals Group, Inc., Senior Subordinated Notes, 10%, 08/15/11 | B3 | 1,848 |
| 475 | Ethyl Corporation, Senior Notes, 8.875%, 05/01/10 | B2 | 513 |
| 600 | Huntsman International LLC, Senior Notes, 9.875%, 03/01/09 | B3 | 657 |
| 1,475 | Huntsman LLC, Senior Secured Notes, 11.625%, 10/15/10 | B2 | 1,703 |
| 1,225 | Invista, Senior Notes, Units, 9.25%, 05/01/12 (g) | B1 | 1,311 |

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|---|--|------|--------|
| 2,000 | Koppers Inc., Senior Secured Notes, 9.875%, 10/15/13 | B2 | 2,210 |
| 400 | Lyondell Chemical Company, Senior Notes, 9.50%, 12/15/08 | B1 | 436 |
| 525 | PolyOne Corporation, Senior Notes, 10.625%, 05/15/10 | B3 | 572 |
| 825 | Resolution Performance Products, LLC, Senior Notes, 9.50%, 04/15/10 | B3 | 850 |
| 1,475 | Rhodia S.A., Senior Notes, 10.25%, 06/01/10 | B3 | 1,534 |
| 775 | Rhodia S.A., Senior Subordinated Notes, 8.875%, 06/01/11 | Caa1 | 676 |
| 775 | Rockwood Specialities Group, Inc., Senior Subordinated Notes, 10.625%, 05/15/11 | B3 | 852 |
| 725 | Solo Cup Company, Senior Subordinated Notes, 8.50%, 02/15/14 | B3 | 710 |
| 200 | VWR International, Inc., Senior Notes, 6.875%, 04/15/12 (g) | B2 | 209 |
| 725 | VWR International, Inc., Senior Subordinated Notes, 8%, 04/15/14 (g) | B3 | 765 |
| | | | 17,022 |
| Containers, Packaging and Glass - 11.79% | | | |
| 700 | AEP Industries, Inc., Senior Subordinated Notes, 9.875%, 11/15/07 | B3 | 713 |
| 800 | Ball Corporation, Senior Notes, 6.875%, 12/15/12 | Ba3 | 856 |
| 1,675 | Boise Cascade Corporation, Senior Notes, 7%, 11/01/13 | Ba2 | 1,943 |
| 775 | Bway Corporation, Senior Subordinated Notes, 10%, 10/15/10 | B3 | 849 |
| 575 | Constar International, Inc. Senior Subordinated Notes, 11%, 12/01/12 | Caa1 | 540 |
| 1,300 | Crown European Holdings, S.A., Senior Secured Notes, 9.50%, 03/01/11 | B1 | 1,449 |
| 1,725 | Crown European Holdings, S.A., Senior Secured Notes, 10.875%, 03/01/13 | B2 | 2,010 |
| 425 | Graham Packaging Company, Senior Notes, 8.50%, 10/15/12 (g) | Caa1 | 434 |
| 925 | Graham Packaging Company, Senior Notes, 9.875%, 10/15/14 (g) | Caa2 | 948 |
| 450 | Graphic Packaging International, Inc., Senior Notes, 8.50%, 08/15/11 | B2 | 504 |
| 325 | Graphic Packaging International, Inc., Senior Subordinated, Notes, 9.50%, 08/15/13 | B3 | 371 |
| 350 | Greif Brothers Corporation, Senior Subordinated Notes, 8.875%, 08/1/12 | B2 | 389 |
| 850 | Jefferson Smurfit Corporation, Senior Notes, 7.50%, 06/01/13 | B2 | 892 |
| 1,425 | Longview Fibre Company, Senior Subordinated Notes, 10%, 01/15/09 | B2 | 1,553 |
| 1,735 | MDP Acquisitions PLC, Senior Notes, 9.625%, 10/01/12 | B3 | 1,961 |
| 392 | MDP Acquisitions PLC, Subordinated Notes, 15.50%, 10/01/13 (b) | Caa1 | 457 |
| 475 | Owens-Brockway Glass Container, Inc., Senior Notes, 8.25%, 05/15/13 | B3 | 505 |

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| 450 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 7.75%, 05/15/11 | B2 | 480 |
| 725 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 8.75%, 11/15/12 | B2 | 807 |
| 1,225 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 8.875%, 02/15/09 | B2 | 1,332 |
| 1,550 | Plastipak Holdings, Inc., Senior Notes, 10.75%, 09/01/11 | B3 | 1,728 |
| 1,600 | Potlatch Corporation, Senior Subordinated Notes, 10%, 07/15/11 | Ba1 | 1,816 |
| 375 | Silgan Holdings, Inc., Senior Subordinated Notes, 6.75%, 11/15/13 (g) | B1 | 382 |
| 100 | Stone Container Corporation, Senior Notes, 9.75%, 02/01/11 | B2 | 111 |
| 600 | Stone Container Finance Company of Canada, Senior Notes, 7.375%, 07/15/14 (g) | B2 | 625 |
| 950 | Tekni-Plex, Inc., Senior Notes, 8.75%, 11/15/13 (g) | B2 | 903 |
| | | | 24,558 |
| Diversified/Conglomerate Manufacturing - 3.85% | | | |
| 850 | Aearo Company, Senior Subordinated Notes, 8.25%, 04/15/12 | B3 | 871 |
| 275 | AGCO Corporation, Senior Notes, 9.50%, 05/01/08 | Ba3 | 298 |
| 850 | Case New Holland Inc., Senior Notes, 9.25%, 08/01/11 (g) | Ba3 | 954 |
| 500 | Columbus McKinnon Corporation, Senior Subordinated Notes, 8.50%, 04/01/08 | Caa1 | 492 |
| 450 | General Cable Corporation, Senior Notes, 9.50%, 11/15/10 | B2 | 504 |
| 550 | Manitowoc, Incorporated, Senior Notes, 7.125%, 11/01/13 | B1 | 579 |
| 1,150 | National Waterworks, Inc., Senior Subordinated Notes, 10.50%, 12/01/12 | B3 | 1,297 |
| 1,700 | Rexnord Corp., Senior Subordinated Notes, 10.125%, 12/15/12 | B3 | 1,921 |
| 1,075 | Trimas Corp. Senior Subordinated Notes, 9.875%, 06/15/12 | B3 | 1,118 |
| | | | 8,034 |

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| Diversified/Conglomerate Service - 3.15% | | | | |
| 500 | Allied Security Escrow Corporation, Senior Subordinated Notes, 11.375%, 07/15/11 (g) | Caa1 | | 527 |
| 1,475 | Brand Services, Inc., Senior Subordinated Notes, 12%, 10/15/12 | B3 | | 1,674 |
| 1,225 | Brickman Group LTD, Senior Subordinated Notes, 11.75%, 12/15/09 | B2 | | 1,418 |
| 1,200 | Coinmach Corporation, Senior Notes, 9%, 02/01/10 | B2 | | 1,242 |
| 1,600 | Synagro Technologies, Inc., Senior Subordinated Notes, 9.50%, 04/01/09 | B3 | | 1,704 |
| | | | | 6,565 |
| Ecological - 2.28% | | | | |
| 1,675 | Allied Waste North America, Inc., Senior Secured Notes, 7.875%, 04/15/13 | Ba3 | | 1,763 |
| 350 | Allied Waste North America, Inc., Senior Notes, 7.375%, 4/15/14 | B2 | | 337 |
| 1,625 | Casella Waste Systems, Inc., Senior Subordinated Notes, 9.75%, 02/01/13 | B3 | | 1,783 |
| 800 | IESI Corporation, Senior Subordinated Notes, 10.25%, 06/15/12 | B3 | | 872 |
| | | | | 4,755 |
| Electronics - 6.87% | | | | |
| 325 | AMI Semiconductor, Inc., Senior Subordinated Notes, 10.75%, 02/01/13 | B3 | | 379 |
| 850 | Amkor Technology, Inc., Senior Notes, 9.25%, 02/15/08 | B1 | | 785 |
| 100 | Amkor Technology, Inc., Senior Notes, 10.50%, 05/01/09 | B3 | | 85 |
| 461 | Avaya Inc., Senior Secured Notes, 11.125%, 04/01/09 | B1 | | 532 |
| 750 | Chippac International Ltd., Senior Subordinated Notes, Series B, 12.75%, 08/01/09 | B3 | | 799 |
| 200 | Coleman Cable, Inc., Senior Notes, 9.875%, 10/01/12 (g) | B3 | | 205 |
| 875 | Fairchild Semiconductor Corporation, Senior 10.50%, 02/01/09 | B2 | | 941 |
| 650 | Freescale Semiconductor, Inc., Senior Notes, 6.875%, 07/15/11 (g) | Ba2 | | 673 |
| 925 | Freescale Semiconductor, Inc., Senior Notes, 7.125%, 07/15/14 (g) | Ba2 | | 962 |
| 675 | Invensys PLC, Senior Notes, 9.875%, 03/15/11 (g) | B3 | | 704 |
| 1,150 | New Asat Finance LLC, Senior Notes 9.25%, 02/01/11 (g) | B3 | | 966 |
| 1,089 | ON Semiconductor Corporation, Senior Secured Notes, 12%, 03/15/10 | B3 | | 1,252 |
| 163 | ON Semiconductor Corporation, Senior Secured Notes, 13%, 05/15/08 | Caa1 | | 183 |
| 975 | Sanmina Scientific Corporation, Senior Secured Notes, 10.375%, 01/15/10 | Ba2 | | 1,116 |
| 650 | Solectron Corporation, Senior Notes, 9.625%, 02/15/09 | B1 | | 720 |
| 1,325 | Stratus Technologies, Inc., Senior Notes, 10.375%, 12/01/08 | B3 | | 1,212 |
| 775 | Superior Essex Communications LLC, Senior Notes, 9%, 04/15/12 (g) | B3 | | 779 |

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| 800 | Telex Communications, Inc., Senior Notes, 11.50%, 10/15/08 | B3 | 872 |
| 1,050 | UGS Corporation, Senior Subordinated Notes, 10%, 06/01/12 | B3 | 1,142 |
| | | | 14,307 |
| Farming and Agriculture - .22% | | | |
| 150 | IMC Global Inc., Senior Notes, 10.875%, 06/01/08 | B1 | 181 |
| 125 | IMC Global Inc., Senior Notes, 10.875%, 08/01/13 | B1 | 158 |
| 100 | IMC Global Inc., Senior Notes, 11.25%, 06/01/11 | B1 | 117 |
| | | | 456 |
| Finance - 1.76% | | | |
| 1,100 | Global Cash Access LLC, Senior Subordinated Notes, 8.75%, 03/15/12 (g) | Caa1 | 1,169 |
| 750 | LaBranche & Co., Inc., Senior Notes, 9.50%, 05/15/09 (g) | Ba1 | 746 |
| 1,650 | Refco Financial Holdings LLC, Senior Subordinated Notes, 9%, 08/01/12 (g) | B3 | 1,761 |
| | | | 3,676 |
| Furnishings, Housewares, Durable Consumer Products - .77% | | | |
| 775 | Maax Corporation, Senior Subordinated Notes, 9.75%, 06/15/12 (g) | B3 | 819 |
| 775 | Sealy Mattress Company, Senior Subordinated Notes, 8.25%, 06/15/14 (g) | Caa1 | 783 |
| | | | 1,602 |
| Healthcare, Education and Childcare - 7.18% | | | |
| 650 | Alliance Imaging, Inc., Senior Subordinated Notes, 10.375%, 04/15/11 | B3 | 702 |
| 825 | Alpharma, Inc., Senior Notes, 8.625%, 05/01/11 (g) | B3 | 839 |
| 900 | Ameripath, Inc. Senior Subordinated Notes, 10.50%, 04/01/13 | Caa1 | 923 |

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| 300 | AmerisourceBergen Corporation, Senior Notes, 8.125%, 09/01/08 | Ba3 | 331 |
| 700 | Biovail Corporation, Senior Subordinated Notes, 7.875%, 04/01/10 | B2 | 714 |
| 1,425 | Concentra Operating Corporation, Senior Subordinated Notes, 9.50%, 08/15/10 | B3 | 1,553 |
| 566 | Fisher Scientific International Inc., Senior Subordinated Notes, 8.125%, 05/01/12 | Ba3 | 633 |
| 575 | Fresenius Medical Care Capital Trust IV, 7.875%, 06/15/11 | Ba2 | 638 |
| 1,075 | Genesis Healthcare Corporation, Senior Subordinated Notes, 8%, 10/15/13 | B3 | 1,166 |
| 425 | InSight Health Services Corp., Senior Subordinated Notes, 9.875%, 11/01/11 | B3 | 426 |
| 250 | Inverness Medical Innovations, Inc., Senior Subordinated Notes, 8.75%, 02/15/12 (g) | Caa1 | 251 |
| 250 | Medquest, Inc., Senior Subordinated Notes, 11.875%, 08/15/12 | B3 | 285 |
| 1,000 | Omnicare, Inc., Senior Subordinated Notes, 8.125%, 03/15/11 | Ba2 | 1,088 |
| 1,125 | Quintiles Transnational Corp., Senior Subordinated Notes, 10%, 10/01/13 | B3 | 1,204 |
| 450 | Tenet Healthcare Corporation, Senior Notes, 6.50%, 06/01/12 | B3 | 402 |
| 300 | Tenet Healthcare Corporation, Senior Notes, 7.375%, 02/01/13 | B3 | 281 |
| 175 | Tenet Healthcare Corporation, Senior Notes, 9.875%, 07/01/14 (g) | B3 | 183 |
| 750 | Triad Hospitals, Inc., Senior Subordinated Notes, 7%, 11/15/13 | B3 | 759 |
| 775 | US Oncology, Inc., Senior Notes, 9%, 08/15/12 (g) | B2 | 806 |
| 475 | Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14 (g) | Caa1 | 477 |
| 1,175 | Vicar Operating, Inc., Senior Subordinated Notes, 9.875%, 12/01/09 | B2 | 1,301 |
| | | | 14,962 |
| Hotels, Motels, Inns and Gaming - 12.26% | | | |
| 625 | American Casino & Entertainment Properties LLC, Senior Secured Notes, 7.85%, 02/01/12 (g) | B2 | 656 |
| 1,000 | Ameristar Casinos, Inc., Senior Subordinated Notes, 10.75%, 02/15/09 | B2 | 1,135 |
| 450 | Argosy Gaming Company, Senior Subordinated Notes, 7%, 01/15/14 | B1 | 466 |
| 75 | Argosy Gaming Company, Senior Subordinated Notes, 9%, 09/01/11 | Ba3 | 85 |
| 1,000 | Boyd Gaming Corporation, Senior Subordinated Notes, 6.75%, 04/15/14 | B1 | 1,018 |
| 1,675 | Courtyard Marriott II Ltd., Senior Secured Notes, 10.75%, 02/01/08 | B2 | 1,692 |
| 740 | Host Marriott LP, Senior Notes, Series I, 9.50%, 01/15/07 | Ba3 | 818 |
| 1,075 | Isle of Capri Casinos, Inc., Senior Subordinated Notes, 7%, 03/01/14 | B2 | 1,079 |

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| 1,625 | John Q. Hammons Hotels, LP, First Mortgage Notes, 8.875%, 05/15/12 | B2 | 1,812 |
| 3,275 | La Quinta Properties, Inc., Senior Notes, 8.875%, 03/15/11 | Ba3 | 3,668 |
| 250 | Majestic Star Casino, LLC, Senior Notes, 9.50%, 10/15/10 | B2 | 256 |
| 1,500 | MGM Grand, Inc., Senior Notes, 6.875%, 02/06/08 | Ba1 | 1,601 |
| 275 | MGM Mirage, Senior Notes, 6.75%, 09/01/12 (g) | Ba1 | 285 |
| 1,100 | Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 8%, 04/01/12 | Ba3 | 1,218 |
| 1,625 | Penn National Gaming, Inc., Senior Subordinated Notes, 11.125%, 03/01/08 | B2 | 1,765 |
| 425 | Premier Entertainment Biloxi LLC, Senior Notes, 10.75%, 02/01/12 | B3 | 449 |
| 825 | Prime Hospitality Corporation, Senior Subordinated Notes, 8.375%, 05/01/12 | B2 | 957 |
| 75 | Resorts International Hotel and Casino, Inc., Senior Notes, 11.50%, 03/15/09 | B2 | 86 |
| 525 | Station Casinos, Inc., Senior Notes, 6%, 04/01/12 | Ba3 | 537 |
| 425 | Station Casinos, Inc., Senior Subordinated Notes, 6.875%, 03/01/16 | B1 | 437 |
| 3,275 | Venetian Casino Resort, LLC, 2nd Mortgage Notes, 11%, 06/15/10 | B2 | 3,766 |
| 1,429 | Wynn Las Vegas, LLC, Senior Secured Notes, 12%, 11/01/10 | B3 | 1,761 |
| | | | 25,547 |
| Leisure, Amusement and Entertainment - 3.30% | | | |
| 800 | AMF Bowling Worldwide, Inc. Senior Subordinated Notes, 10%, 03/01/10 (g) | B3 | 848 |
| 575 | Equinox Holdings, Inc., Senior Notes, 9%, 12/15/09 | B3 | 592 |
| 775 | K2 Inc., Senior Notes, 7.375%, 07/01/14 (g) | Ba3 | 817 |
| 175 | Riddell Bell Holdings, Inc., Senior Subordinated Notes, 8.375%, 10/01/12 (g) | B3 | 179 |
| 375 | Six Flags Inc., Senior Notes, 8.875%, 02/01/10 | B3 | 353 |
| 250 | Six Flags Inc., Senior Notes, 9.75%, 04/15/13 | B3 | 237 |

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| | | | |
|--|--|------|--------|
| 800 | Town Sports International, Inc., Senior Notes, 9.625%, 04/15/11 | B2 | 822 |
| 1,925 | Universal City Development Partners, Ltd., Senior Notes, 11.75%, 04/01/10 | B2 | 2,243 |
| 825 | Worldspan, L.P., Senior Notes, 9.625%, 06/15/11 | B2 | 784 |
| | | | 6,875 |
| Machinery - .51% | | | |
| 1,025 | JLG Industries, Inc., Senior Subordinated Notes, 8.375%, 06/15/12 | B3 | 1,066 |
| Mining, Steel, Iron and Non-Precious Metals - 8.06% | | | |
| 75 | Algoma Steel Inc., Secured Notes, 11%, 12/31/09 | (e) | 83 |
| 700 | Allegheny Technologies Inc., Senior Notes, 8.375%, 12/15/11 | B3 | 747 |
| 825 | Alpha Natural Resources, LLC, Senior Notes, 10%, 06/01/12 (g) | B3 | 920 |
| 450 | Century Aluminum Company, Senior Notes, 7.50%, 08/15/14 (g) | B1 | 475 |
| 2,675 | Earle M. Jorgensen Company, Senior Secured Notes, 9.75%, 06/01/12 | B2 | 2,976 |
| 825 | Euramax International, Inc., Senior Subordinated Notes, 8.50%, 08/15/11 | B2 | 883 |
| 675 | Foundation PA Coal Company, Senior Notes, 7.25%, 08/1/14 (g) | B1 | 721 |
| 425 | Freeport McMoran Resources, Senior Notes, 7%, 02/15/08 | Caa1 | 452 |
| 1,500 | Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11 | B2 | 1,706 |
| 600 | IPSCO Inc., Senior Notes, 8.75%, 06/01/13 | Ba3 | 684 |
| 650 | Ispat Inland ULC, Senior Secured Notes, 9.75%, 04/01/14 | B3 | 717 |
| 150 | Joy Global Inc., Senior Subordinated Notes, 8.75%, 03/15/12 | B1 | 170 |
| 725 | Luscar Coal Ltd., Senior Notes, 9.75%, 10/15/11 | Ba3 | 823 |
| 675 | Massey Energy Company, Senior Notes, 6.625%, 11/15/10 | Ba3 | 702 |
| 500 | Neenah Foundry Company, Senior Notes, 11%, 09/30/10 | B2 | 545 |
| 2,000 | Peabody Energy Corporation, Senior Notes, 6.875%, 03/15/13 | Ba3 | 2,165 |
| 1,009 | United States Steel Corporation, Senior Notes, 9.75%, 05/15/10 | B1 | 1,150 |
| 850 | Valmont Industries, Inc., Senior Subordinated Notes, 6.875%, 05/01/14 (g) | Ba3 | 876 |
| | | | 16,795 |
| Oil and Gas - 11.60% | | | |
| 2,300 | AmeriGas Partners, L.P., Senior Notes, 8.875%, 05/20/11 | B2 | 2,536 |
| 275 | ANR Pipeline Company, Senior Notes, 8.875%, 03/15/10 | B1 | 309 |
| 300 | Chesapeake Energy Corporation, Senior Notes, 8.125%, 04/01/11 | Ba3 | 329 |

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| | | | |
|-------|--|------|-------|
| 875 | Chesapeake Energy Corporation, Senior Notes, 9%, 08/15/12 | Ba3 | 1,000 |
| 175 | Chesapeake Energy Corporation, Senior Notes, 7%, 08/15/14 (g) | Ba3 | 185 |
| 1,575 | Compagnie Generale de Geophysique (CGG), Senior Notes, 10.625%, 11/15/07 | Ba3 | 1,670 |
| 250 | Comstock Resources, Inc., Senior Notes, 6.875%, 03/01/12 | B2 | 256 |
| 750 | Denbury Resources, Inc., Senior Subordinated Notes, 7.50%, 04/01/13 | B2 | 795 |
| 925 | Dresser, Inc., Senior Notes, 9.375%, 04/15/11 | B2 | 1,015 |
| 150 | Encore Acquisition Company, Senior Subordinated Notes, 8.375%, 06/15/12 | B2 | 167 |
| 1,725 | Ferrellgas Partners LP, Senior Notes, 8.75%, 06/15/12 | B2 | 1,902 |
| 650 | Magnum Hunter Resources, Inc., Senior Notes, 9.60%, 03/15/12 | B2 | 731 |
| 950 | North American Energy Partners, Senior Notes, 8.75%, 12/01/11 (g) | B2 | 931 |
| 200 | Northwest Pipeline Corporation, Senior Notes, 8.125%, 03/01/10 | B1 | 223 |
| 950 | Petroleum Helicopters, Inc., Senior Notes, 9.375%, 05/01/09 | B1 | 1,021 |
| 775 | Plains Exploration and Production Co., L.P., Senior Subordinated Notes, 8.75%, 07/01/12 | Ba3 | 870 |
| 600 | Pride International, Inc., Senior Notes, 7.375%, 07/15/14 (g) | Ba2 | 657 |
| 500 | Range Resources Corporation, Senior Subordinated Notes, 7.375%, 07/15/13 (g) | B3 | 524 |
| 700 | Roseton-Danskammer Senior Secured Notes, 7.27%, 11/8/10 | Caa2 | 707 |
| 375 | Southern Natural Gas Company, Senior Notes, 8.875%, 03/15/10 | B1 | 422 |
| 1,100 | Stone Energy Corporation, Senior Subordinated Notes, 8.25%, 12/15/11 | B2 | 1,180 |
| 850 | Suburban Propane Partners, L.P., Senior Notes, 6.875%, 12/15/13 | B1 | 876 |
| 400 | Swift Energy Company, Senior Notes, 7.625%, 07/15/11 | B1 | 426 |
| 925 | Universal Compression, Inc., Senior Notes, 7.25%, 05/15/10 | B1 | 983 |

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| | | | |
|--|---|------|--------|
| 175 | Williams Companies, Inc., Senior Notes, 7.625%, 07/15/19 | B3 | 192 |
| 3,700 | Williams Companies, Inc., Senior Notes, 8.125%, 03/15/12 | B3 | 4,255 |
| | | | 24,162 |
| Personal, Food and Miscellaneous Services - 1.20% | | | |
| 400 | Adesa, Inc., Senior Subordinated Notes, 7.625%, 06/15/12 | B1 | 412 |
| 525 | Affinity Group, Inc., Senior Subordinated Notes, 9%, 02/15/12 | B3 | 562 |
| 350 | Armkel LLC, Senior Subordinated Notes, 9.50%, 08/15/09 | B1 | 381 |
| 850 | O'Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13 | Ba3 | 901 |
| 250 | Perkins Family Restaurants, L.P., Senior Notes, 10.125%, 12/15/07 | B1 | 256 |
| | | | 2,512 |
| Personal Non-Durable Consumer Products - 3.29% | | | |
| 1,050 | American Achievement Corporation, Senior Notes, 8.25%, 04/01/12 (g) | B3 | 1,103 |
| 575 | Chattem, Inc., Senior Subordinated Notes, 7%, 03/01/14 | B2 | 585 |
| 3,000 | Jostens, Inc., Senior Subordinated Notes, 12.75%, 05/01/10 | B3 | 3,352 |
| 1,675 | Rayovac Corporation, Senior Subordinated Notes, 8.50%, 10/01/13 | B3 | 1,817 |
| | | | 6,857 |
| Personal Transportation - 2.01% | | | |
| 725 | CHC Helicopter Corporation, Senior Subordinated Notes, 7.375%, 05/01/14 | B2 | 757 |
| 1,525 | Laidlaw International, Incorporated, Senior Notes, 10.75%, 06/15/11 | B2 | 1,739 |
| 1,475 | TravelCenters of America, Inc., Senior Subordinated Notes, 12.75%, 05/01/09 | B3 | 1,689 |
| | | | 4,185 |
| Printing and Publishing - 9.93% | | | |
| 450 | Advanstar Communications, Inc., Senior Notes, 10.75%, 08/15/10 | B3 | 497 |
| 325 | Advanstar Communications, Inc., Senior Subordinated Notes, 12%, 02/15/11 | Caa2 | 344 |
| 500 | American Media Operations, Inc., Senior Subordinated Notes, 10.25%, 05/01/09 | B2 | 526 |
| 950 | CanWest Media, Inc., Senior Subordinated Notes, 10.625%, 05/15/11 | B2 | 1,078 |
| 150 | CBD Media LLC, Senior Subordinated Notes, 8.625%, 06/01/11 | B3 | 158 |
| 1,137 | Dex Media East, LLC, Senior Subordinated Notes, 12.125%, 11/15/12 | B2 | 1,407 |
| 825 | Dex Media West LLC, Senior Notes, 8.50%, 08/15/10 | B1 | 934 |
| 1,685 | Dex Media West LLC, Senior Notes, 9.875%, 08/15/13 | B2 | 1,980 |
| 1,970 | R.H. Donnelley Inc., Senior Subordinated Notes, 10.875%, 12/15/12 | B2 | 2,389 |
| 1,413 | Hollinger Participation Trust, Senior Notes, 12.125%, 11/15/10 (b)(g) | B3 | 1,647 |

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| | | | |
|-----------------------|--|------|--------|
| 1,675 | Houghton Mifflin Company, Senior Subordinated Notes, 9.875%, 02/01/13 | B3 | 1,759 |
| 650 | Jostens Intermediate Holding Corp., Senior Subordinated Notes, 7.625%, 10/1/12 (g) | B3 | 650 |
| 925 | Liberty Group Operating, Inc., Senior Subordinated Notes, 9.375%, 02/01/08 | Caa1 | 930 |
| 785 | Mail-Well I Corp., Senior Notes, 9.625%, 03/15/12 | B1 | 865 |
| 675 | Reader's Digest Association, Inc., Senior Notes, 6.50%, 03/01/11 | Ba3 | 694 |
| 1,675 | Vertis, Inc., Senior Secured Notes, 9.75%, 04/01/09 | B2 | 1801 |
| 650 | Vertis, Inc., Senior Secured Notes, 13.50%, 12/07/09 (g) | Caa1 | 647 |
| 2,150 | Von Hoffman Corp., Senior Notes, 10.25%, 03/15/09 | B2 | 2,384 |
| | | | 20,690 |
| Retail Stores - 2.74% | | | |
| 1,200 | Barneys, Incorporated, Senior Notes, 9%, 04/01/08 | B3 | 1,251 |
| 75 | Couche Tard US, Senior Subordinated Notes, 7.50%, 12/15/13 | Ba3 | 80 |
| 675 | Dollar Financial Group, Inc., Senior Notes, 9.75%, 11/15/11 | B3 | 716 |
| 425 | FTD, Inc., Senior Subordinated Notes, 7.75%, 02/15/14 | B3 | 425 |
| 950 | J. Crew Operating Corporation, Senior Subordinated Notes, 10.375%, 10/15/07 | Caa3 | 969 |
| 1,425 | Jean Coutu Group, Inc., Senior Subordinated Notes, 8.50%, 8/01/14 (g) | B2 | 1,414 |
| 850 | Nebraska Book Company, Inc., Senior Subordinated Notes, 8.625%, 03/15/12 | Caa1 | 846 |
| | | | 5,701 |

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| | | | | |
|-----------------------------|---|------|--|-------|
| Shipping - .04% | | | | |
| 100 | Great Lakes Dredge and Dock Corporation, Senior Subordinated Notes, 7.75%, 12/15/13 | Caa2 | | 87 |
| Telecommunications - 16.46% | | | | |
| 1,150 | AT&T Corporation, Senior Notes, 7.30%, 11/15/11 | Ba1 | | 1,288 |
| 1,200 | AT&T Corporation, Senior Notes, 8%, 11/15/31 | Ba1 | | 1,310 |
| 575 | Advanstar, Inc., Senior Discount Debentures, 15%, 10/15/11 (h) | (e) | | 489 |
| 1,822 | Alamosa (Delaware) Inc., Senior Notes, 11%, 07/31/10 | Caa1 | | 2,063 |
| 550 | Alaska Communications System Holdings, Inc., Senior Notes, 9.875%, 08/15/11 | B2 | | 534 |
| 750 | Call-Net Enterprises, Inc., Senior Secured Notes 10.625%, 12/31/08 | Caa3 | | 733 |
| 825 | Centennial Cellular Operating Company, L.L.C., Senior Notes, 8.625%, 02/01/14 (g) | Caa1 | | 794 |
| 350 | Centennial Cellular Operating Company, L.L.C., Senior Notes, 10.125%, 06/15/13 | Caa1 | | 369 |
| 500 | Citizens Communications Co., Senior Notes, 9.25%, 05/15/11 | Ba3 | | 548 |
| 1,025 | Crown Castle International Corp., Senior Notes, 10.75%, 08/1/11 | B3 | | 1,140 |
| 1,475 | Eircom Funding, plc, Senior Subordinated Notes, 8.25%, 08/15/13 | B1 | | 1,634 |
| 75 | Fairpoint Communications, Inc., Senior Notes, 11.875%, 03/01/10 | B3 | | 86 |
| 400 | Fairpoint Communications, Inc., Senior Subordinated Notes, 12.50%, 05/01/10 | Caa1 | | 428 |
| 500 | Horizon PCS, Inc., Senior Notes, 07/15/12 (g) | B3 | | 520 |
| 275 | Inmarsat Finance, PLC, Senior Notes, 7.625%, 06/30/12 (g) | B2 | | 272 |
| 950 | IPC Acquisition Corporation, Senior Subordinated Notes, 11.50%, 12/15/09 | B3 | | 1,045 |
| 450 | IPCS Escrow Company, Senior Notes, 11.50%, 05/01/12 (g) | B3 | | 479 |
| 1,400 | MCI, Inc., Notes, 5.908%, 05/1/07 | (e) | | 1,388 |
| 1,200 | MCI, Inc., Notes, 6.688%, 05/01/09 | (e) | | 1,155 |
| 925 | MCI, Inc., Notes, 7.735%, 05/01/14 | (e) | | 874 |
| 1,625 | NEXTEL Communications, Inc., Senior Serial Notes, 6.875%, 10/31/13 | Ba3 | | 1,682 |
| 1,600 | NEXTEL Communications, Inc., Senior Serial Notes, 7.375%, 08/01/15 | Ba3 | | 1,716 |
| 1,500 | Panamsat Corporation, Senior Notes, 9%, 08/15/14 (g) | B2 | | 1,560 |
| 825 | Primus Telecommunications Holding, Inc., Senior Notes, 8%, 01/15/14 | B3 | | 611 |
| 975 | Qwest Corporation, Senior Notes, 9.125%, 03/15/12 (g) | Ba3 | | 1,075 |
| 2,197 | Qwest Services Corp., Senior Subordinated Secured Notes, 14%, 12/15/10 (g) | Caa1 | | 2,573 |

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| | | | |
|------------------------------------|---|------|--------|
| 200 | Rogers Wireless Inc., Senior Secured Notes, 6.375%, 03/01/14 | Ba3 | 184 |
| 1,000 | Rogers Wireless Inc., Senior Secured Notes, 9.625%, 05/01/11 | Ba3 | 1,120 |
| 400 | Rural Cellular Corporation, Senior Secured Notes, 8.25%, 03/15/12 (g) | B2 | 411 |
| 1,625 | Time Warner Telecom, Inc., Senior Notes, 9.75%, 07/15/08 | B3 | 1,601 |
| 1,025 | TSI Telecommunications Services, Inc., Senior Subordinated Notes, 12.75%, 02/01/09 | B3 | 1,148 |
| 675 | UbiquiTel Operating Company, Senior Notes, 9.875%, 03/01/11 | Caa1 | 705 |
| 900 | US Unwired, Inc., Senior Secured Notes, 10%, 06/15/12 | Caa1 | 943 |
| 1,775 | Western Wireless Corporation, Senior Notes, 9.25%, 07/15/13 | Caa1 | 1,815 |
| | | | 34,293 |
| Textiles and Leather - .30% | | | |
| 578 | Avondale Mills, Inc., Floating Rate Notes, 8.75%, 07/1/12 (i) | (e) | 520 |
| 100 | Interface, Inc., Senior Subordinated Notes, 9.50%, 02/1/14 | Caa3 | 104 |
| | | | 624 |
| Utilities - 10.48% | | | |
| 350 | The AES Corporation, Senior Notes, 7.75%, 03/01/14 | B2 | 361 |
| 725 | The AES Corporation, Senior Notes, 9.375%, 09/15/10 | B2 | 817 |
| 1,550 | The AES Corporation, Senior Secured Notes, 9%, 05/15/15 (g) | B1 | 1,759 |
| 1,050 | Allegheny Energy Supply Company, LLC, Senior Notes, 8.25%, 04/15/12 (g) | B3 | 1,160 |
| 1,500 | CE Electric UK Funding Company, Senior Notes, 6.995%, 12/30/07 (g) | Baa3 | 1,595 |

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| | | | |
|-------|---|-----|---------|
| 1,500 | CenterPoint Energy, Inc., Senior Notes, 7.25%, 09/01/10 | Ba2 | 1,657 |
| 775 | Dynegy Holdings, Inc., Senior Notes, 10.125%, 07/15/13 (g) | B3 | 888 |
| 1,225 | Illinois Power Company, Senior Secured 1st Mortgage Bonds, 11.50%, 12/15/10 | Ba3 | 1,471 |
| 1,125 | Midwest Generation, LLC, Senior Secured Notes, 8.75%, 05/01/34 | B1 | 1,223 |
| 2,125 | NRG Energy, Inc., Senior Notes, 8%, 12/15/13 (g) | B2 | 2,274 |
| 1,650 | Orion Power Holdings, Inc., Senior Notes, 12%, 05/01/10 | B2 | 2,067 |
| 1,075 | PSEG Energy Holdings, L.L.C., Senior Notes, 8.50%, 06/15/11 | Ba3 | 1,212 |
| 175 | PSEG Energy Holdings, L.L.C., Senior Notes, 10%, 10/01/09 | Ba3 | 207 |
| 1,725 | Sierra Pacific Resources, Senior Notes, 8.625%, 03/15/14 (g) | B2 | 1,862 |
| 1,500 | Teco Energy, Inc., Senior Notes, 7%, 05/01/12 | Ba2 | 1,575 |
| 1,575 | TNP Enterprises, Inc., Senior Subordinated Notes, 10.25%, 04/01/10 | B2 | 1,705 |
| | | | 21,833 |
| | Total Corporate Debt Securities (Total cost of \$322,263) | | 333,318 |

Shares

PREFERRED STOCK - 0.00% (d)

Banking - 0.00%

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

Mining, Steel, Iron, Non-Precious Metals - 0.00%

| | | | |
|--------|---|-----|---|
| 18,000 | Weirton Steel Corp., Series C Preferred Stock (a)(f) | (e) | 1 |
|--------|---|-----|---|

Total Preferred Stock (Total cost of \$5,299) 1

COMMON STOCK and WARRANTS- 0.00% (d)

| | | | |
|--------|---|-----|--|
| 950 | Barneys, Inc., warrants exp. 2/1/08 (f)(g) | (e) | |
| 27,474 | WestFed Holdings, Inc., Common Stock (a)(c)(f) | (e) | |
| 10,052 | WKI Holdings Common Stock Common Stock (c)(f) | (e) | |

Total Common Stock and Warrants
(Total cost of \$2,295)

**Principal
Amount**

SHORT-TERM INVESTMENTS - 2.28% (d)

| | | | |
|----------|--|-----|-------|
| \$ 4,750 | Falcon Asset Securitization, Corporation Commercial Paper, Due 10/07/04, Discount of 1.82% | P-1 | 4,749 |
|----------|--|-----|-------|

Total Short-Term Investments
(Total cost of \$4,749) 4,749

| | | |
|---|----|---------|
| Total Investments (Total cost of \$334,606) | \$ | 338,068 |
|---|----|---------|

-
- (a) Denotes issuer is in bankruptcy proceedings.
- (b) Security is a Pay-in-Kind bond. Income on this bond accrues based upon the effective interest rate.
- (c) Security is valued at fair value using methods determined by the Board of Directors. The total value of these securities at September 30, 2004 was \$0.
- (d) Percentages indicated are based on total net assets to common shareholders of \$208,350.
- (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. See Note 1(a) of the Notes to Financial Statements for valuation policy. Total market value of Rule 144A securities amounted to \$67,721 as of September 30, 2004.
- (h) Securities are step interest bonds. Interest on these bonds accrue based on the effective interest rate.
- (i) Restricted as to public resale. The total value of restricted securities owned at September 30, 2004 was \$520 or .25% of total net assets.
-

Note 1 to Schedule of Investments - September 30, 2004 (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.

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, with a cost of approximately \$7,214,000 and a value of \$0, are valued in good faith at fair market value using methods determined by the Board of Directors.

Interest and Dividend Income 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 for tax reporting purposes as required by federal income tax regulations. 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 29, 2004

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 29, 2004

By (Signature and Title) /s/ Ellen E. Terry
 Ellen E. Terry
 Treasurer
Date November 29, 2004
