

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
May 20, 2009

**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: 12/31/08

Date of reporting period: 1/1/09 - 3/31/09

Item 1 - Schedule of Investments - March 31, 2009 (Unaudited) (Dollar Amounts in Thousands)

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| Principal Amount/Units | | Moody's Rating (Unaudited) | Value (Note 1) |
|--|---|----------------------------|----------------|
| CORPORATE DEBT SECURITIES - 151.83% (d) | | | |
| Aerospace and Defense - 2.89% | | | |
| 650 | BE Aerospace Inc., Senior Notes, 8.50%, 07/01/18 | Ba3 | 538 |
| 1,625 | GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13 | B1 | 1,170 |
| 925 | Hawker Beechcraft Acquisition Company LLC, Senior Notes, 8.50%, 04/01/15 | Caa1 | 231 |
| 350 | Hawker Beechcraft Acquisition Company LLC, Senior Notes, 8.875%, 04/01/15 (i) | Caa1 | 38 |
| 150 | Hawker Beechcraft Acquisition Company LLC, Senior Subordinated Notes, 9.75%, 04/01/17 | Caa2 | 26 |
| 500 | L 3 Communications Corporation, Senior Subordinated Notes, 7.625%, 06/15/12 | Ba3 | 503 |
| 625 | Moog, Inc., Senior Notes, 7.25%, 06/15/18 (g) | Ba3 | 575 |
| 825 | TransDigm Inc., Senior Subordinated Notes, 7.75%, 07/15/14 | B3 | 769 |
| 575 | Vought Aircraft Industries, Senior Notes, 8%, 07/15/11 | Caa1 | 227 |
| | | | 4,077 |
| Automobile - 2.61% | | | |
| 1,825 | Allison Transmission, Inc., Senior Notes, 11.25%, 11/01/15 (g) | Caa2 | 693 |
| 850 | Cooper Standard Automotive Inc., Senior Subordinated Notes, 8.375%, 12/15/14 | Caa3 | 59 |
| 1,035 | Goodyear Tire & Rubber Company, Senior Notes, 8.625%, 12/01/11 | B1 | 859 |
| 525 | KAR Holdings, Inc., Senior Notes, 5.17%, 05/01/14 | B3 | 247 |
| 1,700 | KAR Holdings, Inc., Senior Subordinated Notes, 10%, 05/01/15 | Caa1 | 722 |
| 950 | SPX Corporation, Senior Notes, 7.625%, 12/15/14 | Ba2 | 914 |
| 475 | Tenneco Automotive, Inc., Senior Subordinated Notes, 8.625%, 11/15/14 | Caa2 | 87 |
| 275 | United Components, Inc., Senior Subordinated Notes, 9.375%, 06/15/13 | Caa2 | 107 |
| | | | 3,688 |
| Beverage, Food and Tobacco - 4.83% | | | |
| 600 | Altria Group, Inc., Senior Notes, 9.25%, 08/06/19 | Baa1 | 642 |
| 625 | Altria Group, Inc., Senior Notes, 9.70%, 11/10/18 | Baa1 | 681 |
| 575 | Anheuser-Busch InBev Worldwide, Inc., Senior Notes, 7.20%, 01/15/14 (g) | Baa2 | 603 |
| 1,050 | Del Monte Corporation, Senior Subordinated Notes, 8.625%, 12/15/12 | B2 | 1,053 |
| 500 | Dole Food Company, Inc., Senior Notes, 7.25%, 06/15/10 | Caa2 | 456 |
| 475 | Dole Food Company, Inc., Senior Notes, 13.875%, 03/15/14 (g) | B2 | 463 |
| 1,400 | Reynolds American, Inc., Senior Notes, 7.25%, 06/01/13 | Baa3 | 1,333 |
| 650 | Tyson Foods, Inc., Senior Notes, | | |

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| | 8.25%, 10/01/11 | B2 | 657 |
| 900 | Tyson Foods, Inc., Senior Notes, | | |
| | 10.50%, 03/01/14 (g) | Ba3 | 928 |
| | | | 6,816 |
| Broadcasting and Entertainment - 9.45% | | | |
| 400 | CBS Corporation, Senior Notes, | | |
| | 6.625%, 05/15/11 | Baa3 | 384 |
| 550 | CSC Holdings, Inc., Senior Notes, | | |
| | 7.625%, 07/15/18 | B1 | 496 |
| 1,275 | CSC Holdings, Inc., Senior Notes, | | |
| | 8.50%, 04/15/14 (g) | B1 | 1,262 |
| 625 | CSC Holdings, Inc., Senior Notes, | | |
| | 8.625%, 02/15/19 (g) | B1 | 603 |
| 775 | DIRECTV Holdings LLC, Senior Notes, | | |
| | 6.375%, 06/15/15 | Ba3 | 728 |
| 325 | DIRECTV Holdings LLC, Senior Notes, | | |
| | 7.625%, 05/15/16 | Ba3 | 318 |
| 750 | DIRECTV Holdings LLC, Senior Notes, | | |
| | 8.375%, 03/15/13 | Ba3 | 759 |
| 350 | EchoStar DBS Corporation, Senior Notes, | | |
| | 6.375%, 10/01/11 | Ba3 | 339 |
| 1,178 | EchoStar DBS Corporation, Senior Notes, | | |
| | 6.625%, 10/01/14 | Ba3 | 1,054 |
| 375 | EchoStar DBS Corporation, Senior Notes, | | |
| | 7.75%, 05/31/15 | Ba3 | 345 |
| 1,050 | Gaylord Entertainment Company, Senior Notes, | | |
| | 6.75%, 11/15/14 | Caa1 | 646 |
| 575 | Gaylord Entertainment Company, Senior Notes, | | |
| | 8%, 11/15/13 | Caa1 | 380 |
| 475 | Kabel Deutschland GmbH, Senior Notes, | | |
| | 10.625%, 07/01/14 | B2 | 477 |
| 378 | Lamar Advertising Company, Convertible Notes, | | |
| | 2.875%, 12/31/10 | (e) | 348 |

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|----------------------------------|--|------|--------|
| 825 | Lamar Media Corporation, Senior Subordinated Notes, 6.625%, 08/15/15 | B2 | 610 |
| 125 | Lamar Media Corporation, Senior Subordinated Notes, Series B, 6.625%, 08/15/15 | B2 | 92 |
| 50 | Lamar Media Corporation, Senior Subordinated Notes, Series C, 6.625%, 08/15/15 | B2 | 37 |
| 400 | Lamar Media Corporation, Senior Subordinated Notes, 9.75%, 04/01/14 (g) | Ba3 | 388 |
| 1,025 | Mediacom Broadband LLC, Senior Notes, 8.50%, 10/15/15 | B3 | 923 |
| 250 | Rainbow National Services LLC, Senior Notes, 8.75%, 09/01/12 (g) | B1 | 250 |
| 300 | Rogers Cable Inc., Senior Secured Notes, 6.75%, 03/15/15 | Baa3 | 294 |
| 200 | Time Warner Cable, Inc., Senior Notes, 8.25%, 04/01/19 | Baa2 | 206 |
| 700 | Univision Communications, Inc., Senior Notes, 7.85%, 07/15/11 | B2 | 459 |
| 550 | Univision Communications, Inc., Senior Notes, 9.75%, 03/15/15 (g)(i) | Caa2 | 58 |
| 250 | Videotron Ltee., Senior Notes, 6.375%, 12/15/15 | Ba2 | 226 |
| 1,475 | Videotron Ltee., Senior Notes, 6.875%, 01/15/14 | Ba2 | 1,398 |
| 25 | Videotron Ltee., Senior Notes, 9.125%, 04/15/18 (g) | Ba2 | 25 |
| 525 | XM Satellite Radio, Inc., Senior Notes, 13%, 08/01/13 (g) | Ca | 239 |
| | | | 13,344 |
| Building and Real Estate - 4.36% | | | |
| 500 | AMH Holdings, Inc., Senior Discount Notes, 11.25%, 03/01/14 | Caa2 | 150 |
| 425 | Centex Corporation, Senior Notes, 4.55%, 11/01/10 | Ba3 | 387 |
| 50 | Centex Corporation, Senior Notes, 7.875%, 02/01/11 | Ba3 | 47 |
| 500 | FelCor Lodging Limited Partnership, Senior Notes, 8.50%, 06/01/11 | B1 | 300 |
| 750 | Host Hotels and Resorts L.P., Senior Debentures, 2.625%, 04/15/27 (g) | (e) | 530 |
| 825 | Host Marriott, L.P., Senior Notes, 6.75%, 06/01/16 | Ba1 | 600 |
| 750 | Host Marriott, L.P., Senior Notes, 7.125%, 11/01/13 | Ba1 | 607 |
| 1,125 | Icahn Enterprises L.P., Senior Notes, 7.125%, 02/15/13 | Ba3 | 894 |
| 700 | K. Hovnanian Enterprises, Senior Notes, 11.50%, 05/01/13 | B1 | 487 |
| 950 | Texas Industries, Inc., Senior Notes, 7.25%, 07/15/13 | B2 | 712 |
| 200 | Texas Industries, Inc., Senior Notes, 7.25%, 07/15/13 (g) | B2 | 150 |
| 607 | United Rentals (North America), Inc., Convertible Senior Subordinated Notes, 1.875%, 10/15/23 | Caa1 | 458 |
| 375 | U.S. Concrete, Inc., Senior Subordinated Notes, 8.375%, 04/01/14 | B3 | 146 |
| 800 | Ventas Realty, Limited Partnership, Senior Notes, 6.50%, 06/01/16 | Ba1 | 694 |

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| | | | | 6,162 |
| Cargo Transport - .82% | | | | |
| 850 | American Railcar Industries, Inc., Senior Notes, 7.50%, 03/01/14 | | B1 | 595 |
| 200 | Kansas City Southern Railway Company, Senior Notes, 13%, 12/15/13 | | B2 | 205 |
| 400 | TFM, S.A. de C.V., Senior Notes, 9.375%, 05/01/12 | | B2 | 362 |
| | | | | 1,162 |
| Chemicals, Plastics and Rubber - 2.53% | | | | |
| 50 | Huntsman LLC, Senior Notes, 11.625%, 10/15/10 | | Ba1 | 50 |
| 1,225 | INVISTA S.A.R.L., Senior Notes 9.25%, 05/01/12 (g) | | Ba3 | 1,102 |
| 1,300 | Koppers Holdings Inc., Senior Notes, 9.875%, 11/15/14 (b). 9.875% | | B2 | 1,059 |
| 500 | Koppers Inc., Senior Secured Notes, 9.875%, 10/15/13 | | Ba3 | 460 |
| 650 | Nalco Company, Senior Notes, 7.75%, 11/15/11 | | B1 | 640 |
| 600 | PolyOne Corporation, Senior Notes, 8.875%, 05/01/12 | | B1 | 261 |
| | | | | 3,572 |
| Containers, Packaging and Glass - 6.53% | | | | |
| 567 | Boise Cascade, LLC, Senior Subordinated Notes, Notes, 7.125%, 10/15/14 | | B2 | 232 |
| 750 | BWAY Corporation, Senior Subordinated Notes, 10%, 10/15/10 | | B3 | 754 |
| 550 | Clondalkin Acquisition BV, Senior Notes, 3.32%, 12/15/13 (g) | | Ba3 | 321 |
| 500 | Crown Americas, L.L.C., Senior Notes, 7.75%, 11/15/15 | | B1 | 500 |
| 275 | Domtar Inc., Senior Notes, 5.375%, 12/01/13 | | Ba3 | 187 |

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| 950 | Domtar Inc., Senior Notes, 7.125%, 08/15/15 | Ba3 | 612 |
| 100 | Domtar Inc., Senior Notes, 9.50%, 08/01/16 | Ba3 | 65 |
| 450 | Georgia-Pacific Corporation, Senior Notes, 7%, 01/15/15 (g) | Ba3 | 421 |
| 150 | Georgia-Pacific Corporation, Senior Notes, 7.70%, 06/15/15 | B2 | 135 |
| 1,200 | Georgia-Pacific Corporation, Senior Notes, 8.125%, 05/15/11 | B2 | 1,194 |
| 1,075 | Graham Packaging Company, L.P., Senior Subordinated Notes, 9.875%, 10/15/14 | Caa1 | 693 |
| 750 | Graphic Packaging International, Inc., Senior Notes, 8.50%, 08/15/11 | B3 | 647 |
| 75 | Graphic Packaging International, Inc., Senior Notes, 9.50%, 8/15/13 | B3 | 54 |
| 550 | International Paper Company, Senior Notes, 7.40%, 06/15/14 | Baa3 | 451 |
| 675 | NewPage Corporation, Senior Secured Notes, 10%, 05/01/12 | B2 | 236 |
| 975 | Owens-Brockway Glass Container, Inc., Senior Notes, 6.75%, 12/01/14 | Ba3 | 941 |
| 850 | Plastipak Holdings, Inc., Senior Notes, 8.50% 12/15/15 (g) | B3 | 604 |
| 475 | Rock-Tenn Company, Senior Notes, 8.20%, 08/15/11 | Ba3 | 476 |
| 450 | Rock-Tenn Company, Senior Notes, 9.25%, 03/15/16 | Ba3 | 450 |
| 425 | Smurfit Kappa Funding plc, Subordinated Notes, 7.75%, 04/01/15 | B2 | 248 |
| | | | 9,221 |
| Diversified/Conglomerate Manufacturing - 1.54% | | | |
| 725 | Bombardier Inc., Senior Notes, 6.30%, 05/01/14 (g) | Ba2 | 506 |
| 100 | Bombardier Inc., Senior Notes, 8%, 11/15/14 (g) | Ba2 | 74 |
| 675 | H & E Equipment Services, Inc., Senior Notes, 8.375%, 07/15/16 | B3 | 425 |
| 500 | Hawk Corporation, Senior Notes, 8.75%, 11/01/14 | B3 | 501 |
| 725 | RBS Global, Inc., Senior Notes, 9.50%, 08/01/14 | B3 | 584 |
| 100 | Trinity Industries, Inc., Senior Notes, 6.50%, 03/15/14 | Baa3 | 81 |
| | | | 2,171 |
| Diversified/Conglomerate Service - 2.87% | | | |
| 825 | CCMG Acquisition Corporation, Senior Notes, 8.875%, 01/01/14 | B1 | 495 |
| 1,350 | CCMG Acquisition Corporation, Senior Subordinated Notes, 10.50%, 01/01/16 | B2 | 587 |
| 500 | Dex Media West LLC, Senior Subordinated Notes, 9.875%, 08/15/13 | Caa1 | 115 |
| 1,850 | First Data Corporation, Senior Notes, 9.875%, 09/24/15 | B3 | 1,080 |
| 1,239 | First Data Corporation, Senior Notes, 10.55%, 09/24/15 (g)(i) | (e) | 462 |
| 1,100 | Mobile Services Group, Inc. Senior Notes, 9.75%, 08/01/14 | B2 | 817 |

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| 925 | Sunstate Equipment Co, LLC, Senior Secured Notes, 10.50%, 04/01/13 (g) | Caa3 | 490 |
| | | | 4,046 |
| Ecological - 3.66% | | | |
| 414 | Allied Waste Industries, Inc., Senior Subordinated Notes, 4.25%, 04/15/34 | Ba3 | 377 |
| 150 | Allied Waste North America, Inc., Senior Secured Notes, 6.875%, 06/01/17 | Baa3 | 137 |
| 1,750 | Allied Waste North America, Inc., Senior Secured Notes, 7.25%, 03/15/15 | Baa3 | 1,654 |
| 1,050 | Allied Waste North America, Inc., Senior Secured Notes, 7.875%, 04/15/13 | Baa3 | 1,047 |
| 1,625 | Casella Waste Systems, Inc., Senior Subordinated Notes, 9.75%, 02/01/13 | Caa1 | 1,365 |
| 800 | WCA Waste Corporation, Senior Notes, 9.25%, 06/15/14 | B3 | 586 |
| | | | 5,166 |
| Electronics - 5.80% | | | |
| 750 | Advanced Micro Devices, Inc., Senior Convertible Notes, 5.75%, 08/15/12 | (e) | 332 |
| 475 | Anixter Inc., Senior Notes, 10%, 03/15/14 | Ba2 | 441 |
| 800 | Avago Technologies Finance Pte. Ltd., Senior Notes, 10.125%, 12/01/13 | B1 | 696 |
| 300 | Avago Technologies Finance Pte. Ltd., Senior Subordinated Notes, 11.875%, 12/01/15 | B3 | 231 |
| 334 | Celestica Inc., Senior Subordinated Notes, 7.875%, 07/01/11 | B3 | 324 |
| 675 | Dycom Investments, Inc., Senior Subordinated Notes, 8.125%, 10/15/15 | Ba3 | 533 |
| 375 | General Cable Corporation, Senior Notes, 3.834%, 04/01/15 | B1 | 263 |
| 825 | iPayment Inc., Senior Subordinated Notes, 9.75%, 05/15/14 | Caa1 | 429 |

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| 887 | iPayment Inc., Senior Subordinated Notes, 12.75%, 07/15/14 (g)(i) | (e) | 621 |
| 450 | Lucent Technologies, Inc., Senior Notes 6.45%, 03/15/29 | B1 | 170 |
| 1,275 | Lucent Technologies, Inc., Senior Notes 6.50%, 01/15/28 | B1 | 481 |
| 175 | Motorola, Inc., Senior Notes, 8%, 11/01/11 | Baa3 | 163 |
| 500 | Seagate Technology HDD Holdings, Inc., Senior Notes, 6.375%, 10/01/11 | Ba2 | 365 |
| 300 | SS&C Technologies, Inc., Senior Subordinated Notes, 11.75%, 12/01/13 | Caa1 | 254 |
| 350 | STATS ChipPAC Ltd., Senior Notes, 6.75%, 11/15/11 | Ba1 | 297 |
| 325 | STATS ChipPAC Ltd., Senior Notes, 7.50%, 07/19/10 | Ba1 | 299 |
| 1,950 | Sungard Data Systems Inc., Senior Notes, 9.125%, 08/15/13 | Caa1 | 1,706 |
| 325 | Sungard Data Systems Inc., Senior Notes, 5.128%, 05/15/15 (g) | Caa1 | 286 |
| 450 | Unisys Corporation, Senior Notes, 12.50%, 01/15/16 | Caa1 | 116 |
| 249 | Wesco International, Inc., Senior Convertible Notes 1.75%, 11/15/26 | (e) | 177 |
| | | | 8,184 |
| Finance - 7.66% | | | |
| 375 | B.A.T. International Finance plc, Senior Notes, 9.50%, 11/15/18 (g) | Baa1 | 430 |
| 350 | E*Trade Financial Corporation, Senior Notes, 8%, 06/15/11 | B2 | 151 |
| 2,343 | E*Trade Financial Corporation, Senior Notes, 12.50%, 11/30/17 (i) | (e) | 1,043 |
| 1,875 | Ford Motor Credit Company LLC, Senior Notes, 7.875%, 06/15/10 | Caa1 | 1,556 |
| 900 | Ford Motor Credit Company LLC, Senior Notes, 9.75%, 09/15/10 | Caa1 | 729 |
| 650 | Fresenius US Financial II Inc., Senior Notes, 9%, 07/15/15 (g) | Ba1 | 666 |
| 650 | Lazard Group, LLC, Senior Notes, 7.125%, 05/15/15 | Ba1 | 541 |
| 975 | Mobile Mini, Inc. Senior Notes, 6.875%, 05/01/15 | B2 | 668 |
| 500 | Morgan Stanley, Senior Notes, 6%, 04/28/15 | A2 | 472 |
| 225 | NiSource Finance Corporation, Senior Notes, 7.875%, 11/15/10 | Baa3 | 222 |
| 1,675 | NiSource Finance Corporation, Senior Notes, 10.75%, 03/15/16 | Baa3 | 1,734 |
| 425 | Nuveen Investments, Inc., Senior Notes, 5%, 09/15/10 | Caa1 | 249 |
| 1,725 | Nuveen Investments, Inc., Senior Notes, 5.50%, 09/15/15 | Caa1 | 362 |
| 900 | Nuveen Investments, Inc., Senior Notes, 10.50%, 11/15/15 (g) | Caa1 | 261 |
| 1,025 | Sears Roebuck Acceptance 6.75%, 08/15/11 | Ba3 | 739 |
| 1,550 | SLM Corporation, Senior Medium Term Notes, 5.45%, 04/25/11 | Baa2 | 1,001 |

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| | | | | 10,824 |
|--|--|------|--|--------|
| Healthcare, Education and Childcare - 12.61% | | | | |
| 2,025 | Biomet, Inc., Senior Notes, 10%, 10/15/17 | B3 | | 2,020 |
| 475 | Biomet, Inc., Senior Subordinated Notes, 11.625%, 10/15/17 | Caa1 | | 420 |
| 250 | Boston Scientific Corporation, Senior Notes, 6%, 06/15/11 | Ba1 | | 242 |
| 375 | Cengage Learning Acquisitions, Inc., Senior Notes, 10.50%, 01/15/15 (g) | Caa2 | | 191 |
| 700 | Cengage Learning Acquisitions, Inc., Senior Subordinated Notes, 13.25%, 07/15/15 (b)(g) | Caa2 | | 262 |
| 1,725 | CHS/Community Health Systems, Inc., Senior Notes, 8.875%, 07/15/15 | B3 | | 1,630 |
| 375 | CRC Health Corporation, Senior Subordinated Notes, 10.75%, 02/01/16 | Caa1 | | 239 |
| 300 | DaVita, Inc., Senior Notes, 6.625%, 03/15/13 | B1 | | 290 |
| 1,250 | DaVita, Inc., Senior Subordinated Notes, 7.25%, 03/15/15 | B2 | | 1,200 |
| 525 | Education Management LLC, Senior Notes, 8.75%, 06/01/14 | B2 | | 496 |
| 550 | Education Management LLC, Senior Subordinated Notes, 10.25%, 06/01/16 | Caa1 | | 516 |
| 3,000 | HCA, Inc., Senior Secured Notes, 9.25%, 11/15/16 | B2 | | 2,737 |
| 300 | HCA, Inc., Senior Secured Notes, 9.625%, 11/15/16 | B2 | | 241 |
| 250 | HCA, Inc., Senior Secured Notes, 9.875%, 02/15/17 (g) | B2 | | 236 |
| 2,475 | Health Management Associates, Inc., Senior Notes, 6.125%, 04/15/16 | (e) | | 2,029 |
| 355 | Healthsouth Corporation, Senior Notes, 10.75%, 06/15/16 | Caa1 | | 348 |
| 200 | Omnicare, Inc., Senior Subordinated Notes, 6.75%, 12/15/13 | B1 | | 182 |

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| 650 | Omnicare, Inc., Senior Subordinated Notes, 6.875%, 12/15/15 | B1 | 587 |
| 543 | Symbion, Inc., Senior Notes, 11%, 08/23/15 (i) | Caa1 | 212 |
| 300 | Tenet Healthcare Corporation, Senior Notes, 6.50%, 06/01/12 | Caa1 | 257 |
| 325 | Tenet Healthcare Corporation, Senior Notes, 9.25%, 02/01/15 | Caa1 | 254 |
| 875 | United Surgical Partners International, Inc., Senior Subordinated Notes, 8.875%, 05/01/17 | Caa1 | 683 |
| 450 | Universal Hospital Services, Inc., Senior Secured Notes, 5.943%, 06/01/15 | B3 | 325 |
| 200 | Universal Hospital Services, Inc., Senior Secured Notes, 8.50%, 06/01/15 | B3 | 178 |
| 757 | US Oncology Holdings, Inc., Senior Notes, 6.904%, 03/15/12 (i) | Caa1 | 454 |
| 250 | US Oncology, Inc., Senior Notes, 9%, 08/15/12 | B2 | 243 |
| 375 | US Oncology, Inc., Senior Subordinated Notes, 10.75%, 08/15/14 | B3 | 345 |
| 500 | Vanguard Health Holding Company I, LLC, Senior Notes, 11.25%, 10/01/15 (b) | Caa1 | 420 |
| 650 | Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14 | Caa1 | 574 |
| | | | 17,811 |
| Hotels, Motels, Inns and Gaming - 4.35% | | | |
| 662 | Harrah's Operating Company, Senior Notes, 10%, 12/15/15 (g) | (e) | 205 |
| 600 | Isle of Capri Casinos, Inc., Senior Notes 7%, 03/01/14 | Caa1 | 354 |
| 175 | Little Traverse Bay Bands of Odawa Indians, Senior Notes, 10.25%, 02/15/14 (g) | Caa1 | 70 |
| 600 | MGM Mirage, Senior Notes, 13%, 11/15/13 (g) | B1 | 444 |
| 750 | Penn National Gaming, Inc., Senior Notes, 6.75%, 03/01/15 | B1 | 641 |
| 975 | Pinnacle Entertainment, Inc., Senior Subordinated Notes, 7.50%, 06/15/15 | B3 | 604 |
| 450 | Pinnacle Entertainment, Inc., Senior Subordinated Notes, 8.25%, 03/15/12 | B3 | 392 |
| 1,300 | Pokagon Gaming Authority, Senior Notes, 10.375%, 06/15/14 (g) | B2 | 1,079 |
| 1,450 | Shingle Springs Tribal Gaming Authority, Senior Secured Notes, 9.375%, 06/15/15 (g) | B3 | 595 |
| 2,350 | Wynn Las Vegas LLC, Senior Notes, 6.625%, 12/01/14 | Ba2 | 1,762 |
| | | | 6,146 |
| Insurance - 1.52% | | | |
| 575 | Centene Corporation, Senior Notes, 7.25%, 04/01/14 | Ba3 | 502 |
| 975 | Hub International Limited, Senior Notes, 9%, 12/15/14 (g) | B3 | 614 |
| 1,775 | Hub International Limited, Senior Subordinated Notes, 10.25%, 06/15/15 (g) | Caa1 | 834 |
| 425 | USI Holdings Corporation, Senior Subordinated Notes, 9.75%, 05/15/15 (g) | Caa1 | 191 |
| | | | 2,141 |
| Machinery - 1.03% | | | |

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| 1,125 | Columbus McKinnon Corporation, Senior Subordinated Notes, 8.875%, 11/01/13 | B1 | 1,041 |
| 725 | Commercial Vehicle Group, Inc., Senior Notes, 8%, 07/01/13 | Caa2 | 163 |
| 350 | Manitowoc Company, Inc., Senior Notes, 7.125%, 11/01/13 | B2 | 245 |
| | | | 1,449 |
| Mining, Steel, Iron and Non-Precious Metals - 10.51% | | | |
| 750 | ArcelorMittal USA, Senior Notes, 5.375%, 06/01/13 | Baa2 | 587 |
| 250 | ArcelorMittal USA, Senior Notes, 6.50%, 04/15/14 | Baa2 | 198 |
| 675 | Arch Western Finance LLC, Senior Notes, 6.75%, 07/01/13 | B1 | 624 |
| 350 | ESCO Corporation, Senior Notes, 5.195%, 12/15/13 (g) | B2 | 217 |
| 1,225 | ESCO Corporation, Senior Notes, 8.625%, 12/15/13 (g) | B2 | 913 |
| 1,125 | Foundation PA Coal Company, Senior Notes, 7.25%, 08/01/14 | Ba3 | 1,024 |
| 4,975 | Freeport-McMoRan Copper & Gold Inc., Senior Notes, 8.375%, 04/01/17 | Ba2 | 4,614 |
| 750 | Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11 | Ba1 | 751 |
| 1,750 | Gibraltar Industries, Inc., Senior Subordinated Notes, 8%, 12/01/15 | B3 | 945 |
| 850 | International Coal Group, Inc., Senior Notes, 10.25%, 07/15/14 | Caa3 | 548 |
| 103 | Metals USA, Inc., Senior Notes, 10.883%, 07/01/12 (i) | Caa1 | 23 |
| 550 | Metals USA, Inc., Senior Secured Notes, 11.125%, 12/01/15 | B3 | 314 |

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| 850 | Novelis, Inc., Senior Notes, 7.25%, 02/15/15 | B3 | 336 |
| 350 | Peabody Energy Corporation, Junior Subordinated Debentures, 4.75%, 12/15/66 | Ba3 | 247 |
| 950 | Peabody Energy Corporation, Senior Notes, 7.375%, 11/01/16 | Ba1 | 938 |
| 825 | Reliance Steel and Aluminum Company, Senior Notes, 6.20%, 11/15/16 | Baa3 | 604 |
| 925 | Ryerson, Inc., Senior Notes, 12%, 11/01/15 (g) | Caa1 | 527 |
| 575 | Steel Dynamics, Inc., Senior Notes, 6.75%, 04/01/15 | Ba2 | 388 |
| 1,150 | Steel Dynamics, Inc., Senior Notes, 7.375%, 11/01/12 | Ba2 | 903 |
| 900 | Tube City IMS Corporation., Senior Subordinated Notes, 9.75%, 02/01/15 | B3 | 135 |
| | | | 14,836 |
| Oil and Gas - 17.94% | | | |
| 75 | AmeriGas Partners, L.P., Senior Notes, 7.125%, 05/20/16 | Ba3 | 71 |
| 1,650 | AmeriGas Partners, L.P., Senior Notes, 7.25%, 05/20/15 | Ba3 | 1,551 |
| 875 | Bristow Group, Inc. Senior Notes, 6.125%, 06/15/13 | Ba2 | 709 |
| 1,050 | Bristow Group, Inc. Senior Notes, 7.50%, 09/15/17 | Ba2 | 787 |
| 100 | Chesapeake Energy Corp., Senior Notes, 6.875%, 01/15/16 | Ba3 | 84 |
| 50 | Chesapeake Energy Corp., Senior Notes, 6.375%, 06/15/15 | Ba3 | 42 |
| 1,775 | Chesapeake Energy Corp., Senior Notes, 9.50%, 02/15/15 | Ba3 | 1731 |
| 200 | Compagnie Generale De Geophysique-Veritas, Senior Notes, 7.50%, 05/15/15 | Ba3 | 158 |
| 1,575 | Compagnie Generale De Geophysique-Veritas, Senior Notes, 7.75%, 05/15/17 | Ba3 | 1,199 |
| 1,700 | Complete Production Services, Inc., Senior Notes, 8%, 12/15/16 | B1 | 1,075 |
| 1,075 | Compton Petroleum Finance Corporation, Senior Notes, 7.625%, 12/01/13 | B3 | 344 |
| 1,550 | Connacher Oil and Gas Limited, Senior Notes, 10.25%, 12/15/15 (g) | B3 | 496 |
| 1,175 | Copano Energy, LLC, Senior Notes, 8.125%, 03/01/16 | B1 | 993 |
| 575 | Denbury Resources Inc., Senior Subordinated Notes, 9.75%, 03/01/16 | B1 | 555 |
| 350 | El Paso Corporation, Senior Notes, 8.25%, 02/15/16 | Ba3 | 329 |
| 1,425 | El Paso Corporation, Senior Notes, 12%, 12/12/13 | Ba3 | 1,510 |
| 575 | Encore Acquisition Company, Senior Subordinated Notes, 6.25%, 04/15/14 | B1 | 446 |
| 1,075 | Encore Acquisition Company, Senior Subordinated Notes, 7.25%, 12/01/17 | B1 | 794 |
| 525 | Ferrellgas, L.P., Senior Notes, 6.75%, 05/01/14 | Ba3 | 444 |
| 1,575 | Ferrellgas Partners L.P., Senior Notes, 8.75%, 06/15/12 | B2 | 1,329 |

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| | | | |
|-------|--|------|--------|
| 1,475 | Forest Oil Corp., Senior Notes, 7.25%, 06/15/19 | B1 | 1,184 |
| 175 | Forest Oil Corp., Senior Notes, 8.50%, 02/15/14 (g) | B1 | 165 |
| 1,575 | Hilcorp Energy I, L.P., Senior Notes, 7.75%, 11/01/15 (g) | B3 | 1,158 |
| 475 | Inergy, L.p., Senior Notes, 8.75%, 03/01/15 (g) | B1 | 470 |
| 250 | Kinder Morgan Finance Company, ULC, Senior Secured Notes, 5.35%, 01/05/11 | Ba1 | 239 |
| 375 | Knight Inc., Senior Secured Notes, 6.50%, 09/01/12 | Ba1 | 349 |
| 1,175 | OPTI Canada Inc., Senior Secured Notes, 7.875%, 12/15/14 | B3 | 511 |
| 2,350 | OPTI Canada Inc., Senior Secured Notes, 8.25%, 12/15/14 | B3 | 1,031 |
| 200 | PetroHawk Energy Corporation, Senior Notes, 7.875%, 06/01/15 (g) | B3 | 176 |
| 1,275 | PetroHawk Energy Corporation, Senior Notes, 9.125%, 07/15/13 | B3 | 1,218 |
| 400 | PetroHawk Energy Corporation, Senior Notes, 10.50%, 08/01/14 (g) | B3 | 398 |
| 350 | Plains Exploration & Production Co., Senior Notes, 7%, 03/15/17 | B1 | 280 |
| 750 | Quicksilver Resources, Inc., Senior Notes, 7.75%, 08/01/15 | B2 | 486 |
| 525 | Range Resources Corporation, Senior Subordinated Notes, 6.375%, 03/15/15 | Ba3 | 467 |
| 150 | Range Resources Corporation, Senior Subordinated Notes, 7.375%, 07/15/13 | Ba3 | 143 |
| 650 | Range Resources Corporation, Senior Subordinated Notes, 7.50%, 05/15/16 | Ba3 | 598 |
| 750 | SandRidge Energy, Inc., Senior Notes, 5.084%, 04/01/14 | B3 | 469 |
| 75 | SandRidge Energy, Inc., Senior Notes, 8%, 06/01/18 (g) | B3 | 54 |
| 1,525 | SandRidge Energy, Inc., Senior Notes, 8.063%, 04/01/15 | B3 | 991 |
| 300 | Tennessee Gas Pipeline Company, Senior Notes, 8%, 02/01/16 (g) | Baa3 | 298 |
| | | | 25,332 |

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| | | | | |
|---|---|------|--|-------|
| Personal, Food and Miscellaneous Services - 3.63% | | | | |
| 400 | ARAMARK Corporation, Senior Notes, 5%, 06/01/12 | B3 | | 352 |
| 1,450 | ARAMARK Corporation, Senior Notes, 4.67%, 02/01/15 | B3 | | 1,116 |
| 800 | FTI Consulting, Inc., Senior Notes, 7.625%, 06/15/13 | Ba2 | | 812 |
| 750 | FTI Consulting, Inc., Senior Notes, 7.75%, 10/01/16 | Ba2 | | 756 |
| 1,100 | Mac-Gray Corporation, Senior Notes, 7.625%, 08/15/15 | B3 | | 1,017 |
| 850 | O Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13 | Caa1 | | 451 |
| 900 | West Corporation, Senior Subordinated Notes, 9.50%, 10/15/14 | Caa1 | | 623 |
| | | | | 5,127 |
| Personal Non-Durable Consumer Products - .96% | | | | |
| 850 | Bausch & Lomb, Incorporated, Senior Notes, 9.875%, 11/01/15 (g) | Caa1 | | 680 |
| 50 | Visant Holding Corp. Senior Notes, 10.25%, 12/01/13 | B3 | | 46 |
| 675 | Visant Corporation, Senior Subordinated Notes, 7.625%, 10/01/12 | B1 | | 628 |
| | | | | 1,354 |
| Personal Transportation - 1.48% | | | | |
| 593 | AirTran Holdings, Inc., Senior Convertible Notes, 7%, 07/01/23 | Ca | | 449 |
| 800 | American Airlines, Inc., Senior Notes, 7.858%, 10/01/11 | Ba1 | | 644 |
| 725 | Delta Airlines, Inc., Senior Notes, 7.57%, 11/18/10 | (e) | | 638 |
| 400 | JetBlue Airways Corporation, Senior Convertible Debentures, 3.75%, 3/15/35 | Ca | | 352 |
| | | | | 2,083 |
| Printing and Publishing - 2.68% | | | | |
| 151 | Affinity Group Holding, Inc., Senior Notes, 10.875%, 02/15/12 | Caa3 | | 67 |
| 850 | Affinity Group Inc., Senior Subordinated Notes, 9%, 02/15/12 | Caa1 | | 468 |
| 1,100 | Deluxe Corporation, Senior Notes, 7.375%, 06/01/15 | Ba2 | | 814 |
| 925 | Local Insight Regatta Holdings, Inc., Senior Subordinated Notes, 11%, 12/01/17 | Caa3 | | 213 |
| 425 | Nielsen Finance LLC, Senior Notes, 10%, 08/01/14 | Caa1 | | 368 |
| 400 | Nielsen Finance LLC, Senior Notes, 11.625%, 02/01/14 (g) | Caa1 | | 362 |
| 1,050 | Nielsen Finance LLC, Senior Subordinated Discount Notes, 12.50%, 08/01/16 (b) | Caa1 | | 446 |
| 1,100 | R.H. Donnelley Finance Corporation III, Senior Notes, 6.875%, 01/15/13 | Caa3 | | 61 |
| 450 | Time Warner, Inc., Senior Notes, 1.461%, 11/13/09 | Baa2 | | 441 |
| 1,250 | Valassis Communications, Inc., Senior Notes, 8.25%, 03/01/15 | B3 | | 544 |
| | | | | 3,784 |
| Retail Stores - 6.05% | | | | |
| 1,675 | Ace Hardware Corporation, Senior Notes, | | | |

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| | | | |
|-------|--|------|-------|
| | 9.125%, 06/01/16 (g) | Ba2 | 1,378 |
| 1,000 | Alimentation Couche-Tard, Inc., Senior Subordinated Notes, 7.50%, 12/15/13 | Ba2 | 985 |
| 525 | Brown Shoe Company, Inc., Senior Notes, 8.75%, 05/01/12 | B3 | 423 |
| 300 | Dollarama Group, L.P., Senior Subordinated Notes, 8.875%, 08/15/12 | B2 | 257 |
| 1,125 | GameStop Corp., Senior Notes, 8%, 10/01/12 | Ba1 | 1,131 |
| 1,150 | Leslie's Poolmart, Inc., Senior Notes, 7.75%, 02/01/13 | B2 | 966 |
| 550 | May Department Stores Company, Senior Notes, 10.625%, 11/01/10 | Baa3 | 534 |
| 1,300 | Nebraska Book Company, Inc., Senior Subordinated Notes, 8.625%, 03/15/12 | Caa1 | 721 |
| 1,100 | Neiman Marcus Group, Inc., Senior Notes, 9%, 10/15/15 (i) | Caa2 | 344 |
| 450 | Neiman Marcus Group, Inc., Senior Subordinated Notes, 10.375%, 10/15/15 | Caa3 | 142 |
| 1,000 | Pantry, Inc., Senior Subordinated Notes, 7.75%, 02/15/14 | Caa1 | 770 |
| 800 | Sally Holdings, LLC, Senior Notes, 9.25%, 11/15/14 | B3 | 762 |
| 150 | Sally Holdings, LLC, Senior Notes, 10.50%, 11/15/16 | Caa1 | 133 |
| | | | 8,546 |

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| Telecommunications - 20.19% | | | | |
|-----------------------------|---|------|--|-------|
| 875 | Broadview Networks Holdings, Inc., Senior Secured Notes, 11.375%, 09/01/12 | B3 | | 512 |
| 1,000 | Centennial Communications Corp., Senior Notes, 7.209%, 01/01/13 | Caa1 | | 996 |
| 650 | Cincinnati Bell Inc., Senior Notes, 7%, 02/15/15 | Ba3 | | 592 |
| 1,825 | Cricket Communications, Inc., Senior Notes, 9.375%, 11/01/14 | B3 | | 1,729 |
| 575 | Cricket Communications, Inc., Senior Notes, 10%, 07/15/15 (g) | B3 | | 551 |
| 1,275 | Crown Castle International Corporation, Senior Notes, 9%, 01/15/15 | B1 | | 1,278 |
| 1,850 | Digicel Group Limited, Senior Notes, 8.875%, 01/15/15 (g) | Caa1 | | 1,193 |
| 1,475 | Digicel Limited, Senior Notes, 9.25%, 09/01/12 (g) | B1 | | 1,327 |
| 325 | Frontier Communications Corporation, Senior Notes, 6.25%, 01/15/13 | Ba2 | | 297 |
| 725 | Frontier Communications Corporation, Senior Notes, 7.125%, 03/15/19 | Ba2 | | 573 |
| 1,025 | GC Impsat Holdings I, Plc, Senior Notes, 9.875%, 02/15/17 (g) | B2 | | 716 |
| 900 | GCI, Inc., Senior Notes, 7.25%, 02/15/14 | B3 | | 787 |
| 1,050 | Intelsat Corporation, Senior Notes, 9.25%, 06/15/16 (g) | B3 | | 976 |
| 500 | Intelsat Ltd., Senior Notes, 11.25%, 06/15/16 | Caa2 | | 483 |
| 375 | Intelsat Subsidiary Holding Company, Ltd., Senior Notes, 8.875%, 01/15/15 (g) | B3 | | 350 |
| 800 | iPCS, Inc., Senior Secured Notes, 3.295%, 05/01/13 | B1 | | 600 |
| 950 | iPCS, Inc., Senior Secured Notes, 4.42%, 05/01/14 | Caa1 | | 570 |
| 192 | Level 3 Communications, Inc., Subordinated Notes, 6%, 09/15/09 | Caa3 | | 185 |
| 183 | Level 3 Communications, Inc., Subordinated Notes, 6%, 03/15/10 | Caa3 | | 156 |
| 625 | Level 3 Financing, Inc., Senior Notes, 12.25%, 03/15/13 | Caa1 | | 469 |
| 2,400 | MetroPCS Wireless, Inc., Senior Notes, 9.25%, 11/01/14 | B3 | | 2,340 |
| 75 | MetroPCS Wireless, Inc., Senior Notes, 9.25%, 11/01/14 (g) | B3 | | 73 |
| 75 | Millicom International Cellular S.A., Senior Notes, 10%, 12/01/13 | B1 | | 74 |
| 309 | Nextel Communications, Convertible Senior Notes, 5.25%, 01/15/10 | Ba2 | | 299 |
| 1,650 | Nordic Telephone Company Holdings ApS., Senior Notes, 8.875%, 05/01/16 (g) | B1 | | 1,526 |
| 300 | Orascom Telecom Finance S.C.A., Senior Notes, 7.875%, 02/08/14 (g) | B2 | | 192 |
| 275 | Paetec Holding Corporation, Senior Notes, 9.50%, 07/15/15 | Caa1 | | 189 |
| 550 | Qwest Corporation, Senior Notes, 7.875%, 09/01/11 | Ba1 | | 542 |
| 375 | Qwest Corporation, Senior Notes, | | | |

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| | | | |
|----------------------------|--|------|--------|
| | 8.875%, 03/15/12 | Ba1 | 372 |
| 175 | Sprint Capital Corporation, Senior Notes, | | |
| | 6.875%, 11/15/28 | Ba2 | 107 |
| 2,025 | Sprint Capital Corporation, Senior Notes, | | |
| | 7.625%, 01/30/11 | Ba2 | 1,868 |
| 700 | Sprint Capital Corporation, Senior Notes, | | |
| | 8.375%, 03/15/12 | Ba2 | 628 |
| 100 | Sprint Capital Corporation, Senior Notes, | | |
| | 8.75%, 03/15/32 | Ba2 | 68 |
| 2,275 | Sprint Nextel Corporation, Senior Notes, | | |
| | 6%, 12/01/16 | Ba2 | 1,615 |
| 1,250 | Telesat Canada, Senior Notes, | | |
| | 11%, 11/01/15 (g) | Caa1 | 1,062 |
| 500 | Valor Telecommunications Enterprise, LLC, Senior | | |
| | Notes, 7.75%, 02/15/15 | Baa3 | 488 |
| 1,550 | Wind Acquisition Finance S.A., Senior Notes, | | |
| | 10.75%, 12/01/15 (g) | B2 | 1,519 |
| 1,125 | Windstream Corporation, Senior Notes, | | |
| | 8.125%, 08/01/13 | Ba3 | 1,111 |
| 100 | Windstream Corporation, Senior Notes, | | |
| | 8.625%, 08/01/16 | Ba3 | 98 |
| | | | 28,511 |
| Textiles and Leather -.26% | | | |
| 500 | AGY Holding Corp., Senior Secured Notes, | | |
| | 11%, 11/15/14 | B2 | 295 |
| 100 | Interface, Inc., Senior Subordinated Notes, | | |
| | 9.50%, 02/01/14 | B3 | 71 |
| | | | 366 |
| Utilities - 13.07% | | | |
| 50 | AES Corporation, Senior Notes, | | |
| | 7.75%, 03/01/14 | B1 | 45 |
| 1,375 | AES Corporation, Senior Notes, | | |
| | 9.375%, 09/15/10 | B1 | 1,354 |
| 125 | AES Corporation, Senior Notes, | | |
| | 9.50%, 06/01/09 | B1 | 125 |

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| | | | |
|--|--|------|---------|
| 2,375 | AES Corporation, Senior Notes, 9.75%, 04/15/16 (g) | B1 | 2,232 |
| 850 | Dynegy Holdings Inc., Senior Notes 7.50%, 06/01/15 | B2 | 580 |
| 3,300 | Dynegy Holdings Inc., Senior Notes 7.75%, 06/01/19 | B2 | 2,145 |
| 2,750 | Energy Future Holding Corporation, Senior Notes, 10.875%, 11/01/17 | Caa1 | 1,760 |
| 4,050 | Energy Future Holding Corporation, Senior Notes, 11.25%, 11/01/17 (i) | Caa1 | 1,721 |
| 925 | Mirant Americas Generation, LLC, Senior Notes, 8.30%, 05/01/11 | B3 | 900 |
| 1,500 | NRG Energy, Inc., Senior Notes, 7.375%, 02/01/16 | B1 | 1,395 |
| 750 | NRG Energy, Inc., Senior Notes, 7.375%, 01/15/17 | B1 | 692 |
| 975 | PNM Resources, Inc., Senior Notes, 9.25%, 05/15/15 | Ba2 | 868 |
| 650 | Reliant Energy, Inc., Senior Notes, 6.75%, 12/15/14 | Ba3 | 598 |
| 1,050 | Reliant Energy, Inc., Senior Notes, 7.625%, 06/15/14 | B1 | 840 |
| 2,150 | Reliant Energy, Inc., Senior Notes, 7.875%, 06/15/17 | B1 | 1,709 |
| 225 | Sierra Pacific Resources, Senior Notes, 7.803%, 06/15/12 | Ba3 | 210 |
| 500 | Sierra Pacific Resources, Senior Notes, 8.625%, 03/15/14 | Ba3 | 469 |
| 675 | Texas Competitive Electric Holdings, Senior Notes, 10.50%, 11/01/16 (i) | Caa1 | 253 |
| 175 | Williams Companies, Inc., Senior Notes, 7.625%, 07/15/19 | Baa3 | 165 |
| 400 | Williams Companies, Inc., Senior Notes, 8.75%, 01/15/20 (g) | Baa3 | 400 |
| | | | 18,461 |
| | Total Corporate Debt Securities (Total cost of \$269,296) | | 214,380 |
| BANK DEBT SECURITIES - 1.88% (d) | | | |
| Electronics - 1.05% | | | |
| 733 | Infor Global Solutions Holdings, Ltd., 5.21%, 07/28/12 (h) | B3 | 436 |
| 500 | Infor Global Solutions, Holdings, Ltd., 7.709%, 03/02/14 (h) | Caa2 | 103 |
| 1,975 | Palm Inc. 4.024%, 04/24/14 (h) | Ba3 | 948 |
| | | | 1,487 |
| Leisure, Amusement and Entertainment - .35% | | | |
| 985 | Town Sports International LLC, 2.375%, 02/27/14 (h) | Ba2 | 492 |
| Oil and Gas - .26% | | | |
| 500 | Dresser, Inc., 6.988%, 05/04/15 (h) | B3 | 368 |
| Telecommunications - .21% | | | |
| 750 | Trilogy International Partners LLC, 4.959%, 06/29/12 (h) | B2 | 300 |

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| | | | | |
|---|--|--|----|-------|
| Utilities - .01% | | | | |
| 16 | NRG Energy, Inc., 2.737%, 02/01/13 (h) | | B2 | 14 |
| Total Bank Debt Securities (Total cost of \$5,222) | | | | 2,661 |
| Shares | | | | |
| PREFERRED STOCK - .71% (d) | | | | |
| Banking - .30% | | | | |
| 1,000 | Bank of America Corporation, Series L, Convertible, Preferred Stock, 7.25% | | B3 | 424 |
| Broadcasting and Entertainment - .09% | | | | |
| 495 | Spanish Broadcasting System, Inc., Series B, Preferred Stock, 10.75% (c)(i) | | C | 125 |
| Electronics - .32% | | | | |
| 1,600 | Lucent Technologies Capital Trust I, Convertible Preferred Stock, 7.75% | | B3 | 458 |
| Total Preferred Stock (Total cost of \$2,694) | | | | 1,007 |
| COMMON STOCK and WARRANTS - .48% (d) | | | | |
| 59,775 | B&G Foods, Inc., Enhanced Income Securities | | | 657 |
| 10,052 | WKI Holding Company, Inc., Common Stock (c)(f)(h) | | | 25 |
| Total Common Stock and Warrants (Total cost of \$3,261) | | | | 682 |

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**Principal
Amount**

| | | | |
|--|--|-----|------------|
| SHORT-TERM INVESTMENTS - 4.24% (d) | | | |
| 5,991 | Kredietbank North American Finance Corp., Commercial Paper, Due 04/01/09, Discount of .19% | P-1 | 5,991 |
| Total Short-Term Investments (Total cost of \$5,991) | | | 5,991 |
| TOTAL INVESTMENTS (Total cost of \$286,464) | | | \$ 224,721 |

-
- (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, 2009 was \$150.
 - (d) Percentages indicated are based on total net assets to common shareholders of \$141,201.
 - (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 \$37,141 as of March 31, 2009.
 - (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 March 31, 2009 was \$2,686 or 1.90% of total net assets to common shareholders.
 - (i) Pay-In-Kind Security
-

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments

March 31, 2009 (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. 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 \$2,826,000 and a value of \$150,000, are valued in good faith at fair market value using methods determined by the Board of Directors.

(b) *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

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments Continued
March 31, 2009 (Unaudited)

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.

(c) *Fair Value Measurement* In September 2006, the Financial Accounting Standards Board issued Statement on Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). This standard establishes the definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. FAS 157 was effective for the Fund's fiscal year beginning January 1, 2008.

The three levels of the fair value hierarchy under FAS 157 are described below:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

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

The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's investments:

| Valuation Inputs | Investments in Securities | Interest Rate Swap |
|---|---------------------------|-----------------------|
| Level 1 Quoted Prices | \$ 657,000 | \$ |
| Level 2 Other Significant Observable Inputs | 223,914,000 | (1,629,000) |
| Level 3 Significant Unobservable Inputs | 150,000 | |
| Total | \$ 224,721,000 | \$ (1,629,000) |

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

| | | |
|--|----|----------|
| Balance, December 31, 2008 | \$ | 50,000 |
| Net purchases (sales) | | |
| Change in unrealized appreciation (depreciation) | | (24,000) |
| Realized gain (loss) | | |
| Transfers in and/or out of Level 3 | | 124,000 |
| Balance, March 31, 2009 | \$ | 150,000 |

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.
