

NEW AMERICA HIGH INCOME FUND INC
Form N-CSRS
August 31, 2016

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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 St., Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-263-6400

Date of fiscal year 12/31
end:

Date of reporting period: 1/1/16 - 6/30/16

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Section 3507.

**Persons who are to respond to the collection of information
contained in this form are not required to respond unless the
form displays a currently valid OMB control number.**

SEC 2569 (5-08)

Item 1. Report to Stockholders

August 11, 2016

Dear Shareholder,

We are pleased to report to our shareholders on the results of The New America High Income Fund (the "Fund") for the six months ended June 30, 2016. The Fund's net asset value (the "NAV") was \$9.45 as of June 30th. The market price for the Fund's shares ended the period at \$8.55, representing a market price discount of 9.5%. During the period the Fund paid regular monthly dividends of \$.06 per share. The annualized dividend yield on a share of common stock purchased at the year-end 2015 price of \$7.66 was 9.4%.

During the first six months of the year, the Fund adjusted the amount of its cash position and leverage in response to volatile market conditions. In January, the Fund increased its leverage by \$10 million (from \$80 million to \$90 million), consistent with the view expressed by the Fund's investment advisor that turmoil in the high yield bond market would present buying opportunities for the Fund. The draw-down of cash from the Fund's credit facility (the "Facility") proved to be well-timed as weakness in the market early in the period allowed the Fund to add to positions at attractive prices. However, later in the period the Fund raised cash and reduced the amount of its leverage due to concern about potential adverse market reaction to the pending United Kingdom referendum on continued membership in the European Union (commonly referred to as the "Brexit" vote).

As of June 30th, the Fund had borrowed \$76 million through its Facility with the Bank of Nova Scotia. Amounts borrowed under the Facility bear interest at an adjustable rate based on a margin above LIBOR. The interest rate on the Facility at the end of the period was 1.35%, an attractive spread relative to the 7.18% market value-weighted average current yield on the Fund's portfolio on June 30th. The Fund's leverage contributed approximately 25% of the common stock dividend year-to-date. An increase in the cost of the leverage or reduction in the portfolio's yield will reduce the spread and may reduce the income available for the common dividend.

We remind shareholders that there is no certainty that the dividend will remain at the current level. The dividend can be affected by portfolio results, the cost and amount of leverage, market conditions, the extent to which the portfolio is fully invested and operating expenses, among other factors. Leverage magnifies the effect of price movements on the net asset value. The Fund's leverage has increased the Fund's total return in the recent period of positive high yield market performance. Of course the opposite would be true in an unfavorable high yield market.

The Fund's investment advisor discusses in detail below the numerous challenges investors face from political and economic events in the United States and around the world. Bond market investors have been paying close attention to signals from the Federal Reserve concerning when the next increase in interest rates may occur. Fixed income markets have recently experienced increased volatility due, in part, to investors' concerns about the impact of increased interest rates on the prices of fixed income instruments.

Interest rate risk is one of the risks faced by the Fund's shareholders. However, bonds of different quality and varying maturities react differently to changing rates. Duration is a measure of the sensitivity of a bond's price to a change in rates. Duration takes into account a bond's maturity and coupon. A relatively short maturity shortens duration as does a relatively high coupon. A short bond duration indicates less price sensitivity to changes in interest rates. High yield bonds have relatively lower durations compared to investment grade bonds, resulting in less price volatility in changing rate environments, although high yield bonds are more sensitive to credit risk than investment grade bonds, resulting in greater price volatility in changing economic conditions. It is also noteworthy that a change in Fed policy to higher interest rates

indicates confidence in the strength of the U.S. economy. In general, a stable to improving economy is beneficial to high yield companies.

**Total Returns for the Periods Ending
June 30, 2016**

	1 Year	3 Years Cumulative
New America High Income Fund (Stock Price and Dividends)*	7.38%	11.80%
New America High Income Fund (NAV and Dividends)*	2.14%	20.34%
Credit Suisse High Yield Index	1.03%	12.23%

Sources: Credit Suisse and The New America High Income Fund, Inc.

Past performance is no guarantee of future results.

The Credit Suisse High Yield Index is an unmanaged index. Unlike the Fund, the index has no trading activity, expenses or leverage.

* Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Because the Fund's shares may trade at either a discount or premium to the Fund's net asset value per share, returns based upon the stock price and dividends will tend to differ from those derived from the underlying change in net asset value and dividends.

*Commentary by T. Rowe Price Associates, Inc.
Market Review*

High yield bonds posted impressive gains of 9.3% during the first six months of the year as measured by the Credit Suisse High Yield Index (the "Index"). Through mid-February, the high yield market was adversely affected by the pronounced weakness in commodity-related sectors and lower quality issues; this was followed by a dramatic rally in below investment-grade bonds as risk aversion subsided. The price of oil continued its outsized impact on the largest sector in the Index, energy, which represents almost 16% of the high yield market. After falling to \$26 per barrel in February, oil rose to more than \$50 per barrel amid reports of supply disruptions and lower U.S. crude inventories. The high yield energy sector returned over 20% during the six-months ended June 30. The average yield spread-to-worst for the Index compared to U.S. Treasuries tightened by 79 basis points over the prior six months and finished the period at 674 basis points. As of June 30, the yield-to-worst on the Index was a relatively compelling 7.73% in the low global yield environment.

Early in the year, the high yield market struggled amid investors' concerns over slowing growth in China and marked equity volatility. However, a relatively dovish central bank policy narrative and stronger economic figures for the U.S. decreased early-year apprehensions over the possibility of a U.S. recession. Market disruptions, most notably in June around the U.K. referendum to exit the European Union the so-called "Brexit" vote were largely short-lived. The surprise "Brexit" result renewed concerns over slowing global growth and lowered expectations for any near-term Fed rate actions. Against this backdrop, U.S. Treasuries rallied and the 10-year Treasury bond yield declined to levels not seen in four years.

According to J.P. Morgan, more than \$155 billion of new issues came to market over the past six months, with roughly two-thirds of that volume coming in the second quarter. The use of proceeds for refinancing increased quarter-over-quarter as falling rates and a more favorable environment encouraged issuers to come to the market. Mutual fund cash inflows over the first quarter were followed by outflows in the second,

as investors took advantage of the market rally to take profits amid renewed uncertainty.

High yield issuer defaults in the first half of 2016 have surpassed 2015's total default volume. Commodity companies have accounted for 83% of year-to-date bankruptcies. Through June 30, 20 energy companies have defaulted on

\$29 billion of debt and four metals and mining issuers have defaulted on almost \$8 billion of debt. Nearly 13% of high yield energy companies and 17% of metals and mining issuers have defaulted during the year ended June 30. Consequently, the J.P. Morgan par-weighted trailing 12 month default rate increased over the period to 3.56% in June from 1.80% as of December. Market strategists expect to see more bankruptcies in these industries and the high yield default rate to remain elevated above the 20-year average of 3.1%

Portfolio Review

The portfolio was underweighted in energy compared with the Index. However, during the period the exposure to energy was increased through the addition of relatively higher quality credits. Purchases included BB-rated Concho Resources and Cheniere Corporation. We purposely avoided distressed and restructured names that drove the market rally in the period. Similarly, the portfolio was underweight in metals and mining compared with the Index, which hurt the portfolio's performance relative to the Index. We believe commodity-related companies face a number of headwinds and the substantial risk-on rally this year has been somewhat detached from the underlying fundamentals of the issuers.

An overweight allocation to media and telecom also hurt performance relative to the Index, although this was partially offset by our security selection within the industry. Cable is a relatively defensive sector which lagged the broad market in what was a strong positive environment, however, several of our high conviction positions such as Altice and Charter Communications outperformed.

Performance benefited from credit selection in the information technology sector, partly due to our position in Blue Coat, a leading manufacturer of on-premises security systems. The company has adapted to the growing use of cloud storage, and we anticipate continued expansion of its business. Security selection in the manufacturing sector also contributed positively to performance. Apex Tool, a leading tool manufacturer, is beginning to realize the benefits of cost reductions and restructuring undertaken in recent years. The position in Milacron, a leading manufacturer of systems used in the plastic technology and processing industry, also contributed positively to results. The company reported significantly improved year-over-year first quarter results on the back of strong demand for its products in a number of markets.

Outlook

Eight years after the global financial crisis, weakening corporate profitability, creeping leverage and increased idiosyncratic risks are indicative of an aging high yield credit cycle. Ongoing macro factors, geopolitical developments and negative headlines all in plentiful supply will continue to cause volatility in risk assets, including high yield bonds. We believe energy and metals issuers may continue to keep the high yield market default rate elevated for the remainder of this year and into 2017. Market valuations of non-commodity issues are relatively unattractive. Today's high yield market trading and liquidity conditions are more challenging in all market environments as a result of new rules and regulations that dissuade broker-dealers from taking on risk and maintaining inventories.

While the market backdrop outlined above is cause for concern, the support provided to the market by investors' demand for income is considerable. Yields on government bonds in many developed countries are negative and U.S. Treasury yields returned to historic low levels late in the period. If demand for income continues and the U.S.

economy remains in a slow, albeit positive, growth trajectory, high yield issuers may continue to have access to capital markets to refinance and service debt, investors will lend and the credit cycle will lumber along. In addition, the recent rally in oil and natural gas prices may have pushed off several defaults for at least six months and that high yield energy defaults may be lower in 2017 than in 2016. However, a global recession resulting from "Brexit" or another macro influence not our base case would derail this thesis.

As always, we aim to deliver high current income while seeking to contain volatility inherent in this market. Our team maintains a commitment to credit research and risk-conscious investing that has led to favorable returns for our high yield clients over various market cycles.

Sincerely,

Ellen E. Terry
President
The New America High Income Fund, Inc.

Mark Vaselkiv
Vice President
T. Rowe Price Associates, Inc.

Past performance is no guarantee of future results. The views expressed in this update are as of the date of this letter. These views and any portfolio holdings discussed in the update are subject to change at any time based on market or other conditions. The Fund and T. Rowe Price Associates, Inc. disclaim any duty to update these views, which may not be relied upon as investment advice. In addition, references to specific companies' securities should not be regarded as investment recommendations or indicative of the Fund's portfolio as a whole.

The New America High Income Fund, Inc.

Industry Summary June 30, 2016 (Unaudited)	As a Percent of Total Investments*
Energy	14.73%
Cable Operators	11.85%
Financial	8.69%
Health Care	6.36%
Services	5.89%
Metals & Mining	5.11%
Wireless Communications	4.69%
Information Technology	4.67%
Container	3.44%
Gaming	3.42%
Broadcasting	2.99%
Utilities	2.81%
Chemicals	2.03%
Manufacturing	1.94%
Automotive	1.84%
Other Telecommunications	1.76%
Building & Real Estate	1.76%
Retail	1.71%
Building Products	1.54%
Aerospace & Defense	1.46%
Supermarkets	1.46%
Food/Tobacco	1.43%
Airlines	1.38%
Publishing	1.21%
Consumer Products	1.15%
Forest Products	1.07%
Satellites	0.97%
Entertainment & Leisure	0.81%
Lodging	0.76%
Restaurants	0.68%
Transportation	0.30%
Real Estate Investment Trust Securities	0.09%
Total Investments	100.00%

* Percentages do not match the industry percentages in the Schedule of Investments because due to the Fund's leverage total investments exceed net assets by 1.32 times.

Moody's Investors Service Ratings (1) June 30, 2016 (Unaudited)	As a Percent of Total Investments
Baa3	1.48%
Total Baa	
Ba1	5.06%
Ba2	9.09%
Ba3	12.78%
Total Ba	26.93%
B1	16.13%
B2	12.22%

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B3	18.20%
Total B	46.55%
Caa1	13.53%
Caa2	5.98%
Caa3	0.43%
Total Caa	19.94%
Ca	0.03%
C	0.10%
Unrated	3.45%
Equity	1.52%
Total Investments	100.00%

(1) SOURCE: Moody's Investors Service, Inc. This table compiles the ratings assigned by Moody's to the Fund's holdings.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Dollar Amounts in Thousands

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES 129.49% (d)(f)			
Aerospace & Defense 1.93%			
\$ 2,075	Bombardier, Inc., Senior Notes, 7.50%, 03/15/18 (g)	B3	\$ 2,145
425	Huntington Ingalls Industries, Senior Notes, 5%, 11/15/25 (g)	Ba2	449
900	Standard Aero Aviation Holdings Inc., Senior Notes, 10%, 07/15/23 (g)	Caa2	902
100	Transdigm, Inc., Senior Subordinated Notes, 6.375%, 6/15/26 (g)	B3	100
350	Transdigm, Inc., Senior Subordinated Notes, 6.50%, 07/15/24	B3	353
300	Transdigm, Inc., Senior Subordinated Notes, 6.50%, 05/15/25	B3	300
			4,249
Airlines 1.82%			
100	Air Canada, Senior Notes, 6.75%, 10/01/19 (g)	Ba3	102
1,100	American Airlines Group, Senior Notes, 5.50%, 10/01/19 (g)	B1	1,089
120	American Airlines Group, Senior Notes, 5.625%, 01/15/21 (g)	(e)	123
1,325	American Airlines Group, Senior Notes, 6.125%, 06/01/18	B1	1,375
124	United Airlines, Senior Notes, 4.625%, 03/03/24	(e)	123
575	United Continental Holdings, Inc., Senior Notes, 6%, 12/01/20	B1	601

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	United Continental Holdings, Inc., Senior Notes, 6.375%, 06/01/18	B1	604
			4,017
Automotive	2.43%		
	Group 1 Automotive, Inc., Senior Notes, 5%, 06/01/22	Ba2	344
Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
\$ 275	Group 1 Automotive, Inc., Senior Notes, 5.25%, 12/15/23 (g)	Ba2	\$ 272
1,025	Jaguar Land Rover Automotive Plc, Senior Notes, 5.625%, 02/01/23 (g)	Ba2	1,061
825	MPG Holdco Inc., Senior Notes, 7.375%, 10/15/22	B3	817
575	Penske Auto Group, Inc., Senior Subordinated Notes, 5.50%, 5/15/26	B1	546
400	Penske Auto Group, Inc., Senior Subordinated Notes, 5.75%, 10/01/22	B1	400
525	Sonic Automotive, Inc., Senior Subordinated Notes, 5%, 05/15/23	B2	515
100	Sonic Automotive, Inc., Senior Subordinated Notes, 7%, 07/15/22	B2	105
1,325	TI Group Auto Systems, L.L.C., Senior Notes, 8.75%, 07/15/23 (g)	Caa1	1,299
			5,359
Broadcasting	3.94%		
1,075	AMC Networks, Inc., Senior Notes, 4.75%, 12/15/22	Ba3	1,064
600	Clear Channel Worldwide Holdings, Inc., Senior Notes, 6.50%, 11/15/22	B2	597

450	Lamar Media Corporation, Senior Subordinated Notes, 5.875%, 02/01/22	Ba3	468
475	Lin Television Corporation, Senior Notes, 5.875%, 11/15/22	B3	477
1,700	MDC Partners, Inc., Senior Notes, 6.50%, 05/01/24 (g)	B3	1,691
725	Outfront Media Capital LLC, Senior Notes, 5.25%, 02/15/22	B1	734
250	Outfront Media Capital LLC, Senior Notes, 5.625%, 02/15/24	B1	257
250	Sinclair Television Group, Inc., Senior Notes, 5.875%, 3/15/26 (g)	B1	257

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 800	Sirius XM Radio, Inc., Senior Notes, 6%, 07/15/24 (g)	Ba3	\$ 827
725	Townsquare Media, Inc., Senior Notes, 6.50%, 04/01/23 (g)	B3	716
825	Tribune Media Company, Senior Notes, 5.875%, 07/15/22	B2	821
475	Univision Communications, Inc., Senior Notes, 5.125%, 02/15/25 (g)	B2	469
300	Univision Communications, Inc., Senior Notes, 6.75%, 09/15/22 (g)	B2	316
			8,694
Building & Real Estate 2.15%			
325	CCRE Company, Senior Notes, 7.75%, 02/15/18 (g)	B1	314
525	Greystar Real Estate Partners, LLC, Senior Notes, 8.25%, 12/01/22 (g)	B2	539
750	Howard Hughes Corporation, Senior Notes, 6.875%, 10/01/21 (g)	Ba3	761
325	Ladder Capital Finance Holdings LLLP, Senior Notes, 5.875%, 08/01/21 (g)	Ba3	290
550	RPG Byty s.r.o., Senior Notes, 6.75%, 05/01/20 (g) (EUR)	Ba2	626
350	Shea Homes Limited Partnership, Senior Notes, 5.875%, 04/01/23 (g)	B2	350

425	Taylor Morrison Communities, Inc., Senior Notes, 5.875%, 04/15/23 (g)	B2	427
675	William Lyon Homes, Inc., Senior Notes, 7%, 08/15/22	B3	675
750	William Lyon Homes, Inc., Senior Notes, 8.50%, 11/15/20	B3	776
			4,758
Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
Building Products	2.02%		
\$ 250	ABC Supply Company, Inc., Senior Notes, 5.75%, 12/15/23 (g)	B3	\$ 258
519	Builders First Source, Inc., Senior Notes, 7.625%, 06/01/21 (g)	B3	545
825	Cemex Finance LLC, Senior Notes, 9.375%, 10/12/22 (g)	(e)	904
550	LSF9 Balta Issuer, S.A., Senior Notes, 7.75%, 09/15/22 (EUR)	B2	642
275	Masonite International Corporation, Senior Notes, 5.625%, 03/15/23 (g)	B1	286
750	Reliance Intermediate Holdings L.P., Senior Notes, 6.50%, 04/01/23 (g)	B1	782
750	RSI Home Products, Inc., Senior Notes, 6.50%, 03/15/23 (g)	B1	770
275	Springs Industries, Inc., Senior Notes, 6.25%, 06/01/21	B2	276
			4,463
Cable Operators	15.44%		
375	Altice Financing S.A., Senior Notes, 6.625%, 02/15/23 (g)	B1	369
775	Altice Financing S.A., Senior Notes, 7.50%, 05/15/26 (g)	B1	758

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900	Altice Financing S.A., Senior Notes, 8.125%, 01/15/24 (g)	B3	880
1,100	Altice Luxembourg S.A., Senior Notes, 7.625%, 02/15/25 (g)	B3	1,075
2,175	Altice Luxembourg S.A., Senior Notes, 7.75%, 05/15/22 (g)	B3	2,197
425	B Communications Ltd., Senior Notes, 7.375%, 02/15/21 (g)	(e)	454
300	Cable One, Inc., Senior Notes, 5.75%, 06/15/22 (g)	B1	307
425	CCO Holdings, LLC, Senior Notes, 5.75%, 09/01/23	B1	439

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 575	CCO Holdings, LLC, Senior Notes, 5.50%, 05/01/26 (g)	B1	\$ 587
1,225	CCO Holdings, LLC, Senior Notes, 5.75%, 01/15/24	B1	1,280
700	CCO Holdings, LLC, Senior Notes, 6.625%, 01/31/22	B1	737
500	Cequel Communications Holdings I, LLC, Senior Notes, 5.125%, 12/15/21 (g)	Caa1	476
2,275	Cequel Communications Holdings I, LLC, Senior Notes, 6.375%, 09/15/20 (g)	Caa1	2,301
1,000	Cequel Communications Holdings I, LLC, Senior Notes, 7.75%, 07/15/25 (g)	Caa1	1,041
600	Charter Communications LLC, Senior Notes, 6.384%, 10/23/35 (g)	Ba1	708
600	Charter Communications LLC, Senior Notes, 6.484%, 10/23/45 (g)	Ba1	716
525	Dish DBS Corporation, Senior Notes, 5.875%, 07/15/22	Ba3	511
1,125	Dish DBS Corporation, Senior Notes, 6.75%, 06/01/21	Ba3	1,167
275	Dish DBS Corporation, Senior Notes, 7.75%, 07/01/26 (g)	Ba3	283
550	LGE Holdco VI B.V., Senior Notes, 7.125%, 05/15/24 (g) (EUR)	B2	673

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3,550	Neptune Finco Corporation, Senior Notes, 10.125%, 01/15/23 (g)	B2	3,967
1,050	Neptune Finco Corporation, Senior Notes, 10.875%, 10/15/25 (g)	B2	1,192
175	Netflix, Inc., Senior Notes, 5.75%, 03/01/24	B1	182
700	Numericable Group, S.A., Senior Notes, 6.25%, 05/15/24 (g)	B1	665
		Moody's Rating (Unaudited)	Value (Note 1)
Principal Amount/Units			
\$ 900	Numericable Group, S.A., Senior Notes, 7.375%, 05/01/26 (g)	B1	\$ 887
120	Time Warner Cable Inc., Senior Notes, 6.55%, 05/01/37	Ba1	140
67	Time Warner Cable Inc., Senior Notes, 6.75%, 06/15/39	Ba1	80
100	Time Warner Cable Inc., Senior Notes, 7.30%, 07/01/38	Ba1	126
525	United Group BV, Senior Notes, 7.875%, 11/15/20 (g) (EUR)	B2	611
825	United Group BV, Senior Notes, 7.875%, 11/15/20 (EUR)	B2	961
900	Unitymedia Hessen GmbH & Company, Senior Notes, 5%, 01/15/25 (g)	Ba3	907
1,975	Unitymedia Kabel BW GmbH, Senior Notes, 6.125%, 01/15/25 (g)	B3	1,985
575	Videotron Ltee., Senior Notes, 5%, 07/15/22	Ba2	595
375	Virgin Media Finance, Plc, Senior Notes, 6%, 10/15/24 (g)	B2	367
650	Virgin Media Finance, Plc, Senior Notes, 6.375%, 04/15/23 (g)	B2	653
325		Ba3	315

	Virgin Media Secured Finance, Plc, Senior Notes, 5.25%, 01/15/26 (g)		
550	Virgin Media Secured Finance, Plc, Senior Notes, 5.50%, 08/15/26 (g)	Ba3	536
100	Virgin Media Secured Finance, Plc, Senior Notes, 6.25%, 03/28/29 (GBP)	Ba3	131
700	VTR Finance B.V., Senior Notes, 6.875%, 01/15/24 (g)	B1	697
710	WideOpenWest Finance, LLC, Senior Notes, 10.25%, 07/15/19	Caa1	734

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 975	WideOpenWest Finance, LLC, Senior Subordinated Notes, 13.375%, 10/15/19	Caa1	\$ 1,038
375	Ziggo Bond Finance BV, Senior Notes, 5.875%, 01/15/25 (g)	B2	360
			34,088
Chemicals 2.68%			
990	Consolidated Energy Finance, Senior Notes, 6.75%, 10/15/19 (g)	B2	936
450	CVR Partners, L.P., Senior Notes, 9.25%, 06/15/23 (g)	B1	458
475	W.R. Grace & Company Conn., Senior Notes, 5.125%, 10/01/21 (g)	Ba3	488
1,425	Hexion Specialty Chemicals, Inc., Senior Notes, 6.625%, 04/15/20	B3	1,190
250	Hexion Specialty Chemicals, Inc., Senior Notes, 10%, 04/15/20	B3	235
75	Huntsman International, Senior Notes, 4.875%, 11/15/20	B1	76
350	Ineos Group Holdings S.A., Senior Notes, 6.125%, 08/15/18 (g)	B3	353
475	Platform Specialty Products Corporation, Senior Notes, 6.50%, 02/01/22 (g)	Caa1	418
475		Caa1	479

	Platform Specialty Products Corporation, Senior Notes, 10.375%, 05/01/21 (g)		
350	PQ Corporation, Senior Notes, 6.75%, 11/15/22 (g)	B2	364
925	Univar, Inc., Senior Notes, 6.75%, 07/15/23 (g)	Caa1	912
			5,909
Consumer Products	1.52%		
575	24 Hour Holdings III LLC, Senior Notes, 8%, 06/01/22 (g)	Caa1	434
Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
\$ 150	Boardriders, S.A., Senior Notes, 9.50%, 12/15/20 (g) (EUR)	Caa1	\$ 128
300	Central Garden and Pet Company, Senior Notes, 6.125%, 11/15/23	B2	311
650	Energizer Spinco, Inc., Senior Notes, 5.50%, 06/15/25 (g)	Ba3	646
675	Lifetime Fitness, Inc., Senior Notes, 8.50%, 06/15/23 (g)	Caa1	640
400	Tempur Sealy International Inc., Senior Notes, 5.50%, 06/15/26 (g)	B1	394
400	Tempur Sealy International Inc., Senior Notes, 5.625%, 10/15/23	B1	412
375	Vista Outdoor Inc. Inc, Senior Notes, 5.875%, 10/01/23 (g)	Ba3	391
			3,356
Container	4.53%		
425	AEP Industries, Inc., Senior Notes, 8.25%, 04/15/19	B3	433
200	Ardagh Packaging Finance plc, Senior Notes,	B3	197

	6%, 06/30/21 (g)		
	Ardagh Packaging Finance plc, Senior Notes,		
400	6.75%, 01/31/21 (g)	B3	403
	Ardagh Packaging Finance plc, Senior Notes,		
575	7.25%, 5/15/24 (g)	B3	588
	Ardagh Finance Holdings S.A., Senior Notes,		
787	8.375%, 06/15/19 (g)(h) (EUR)	Caa2	891
	Ardagh Finance Holdings S.A., Senior Notes,		
1,286	8.625%, 06/15/19 (g)(h)	Caa2	1,302
	Ball Corporation, Senior Notes,		
125	4%, 11/15/23	Ba1	123
	Beverage Packaging Holdings (Lux) II S.A., Senior Notes,		
400	5.625%, 12/15/16 (g)	Caa2	401
	Bormioli Rocco Holdings, Senior Notes,		
275	10%, 08/01/18 (g) (EUR)	B3	311

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 700	Consolidated Container Company LLC, Senior Notes, 10.125%, 07/15/20 (g)	Caa3	\$ 634
100	Crown Cork and Seal Company, Inc., Senior Notes, 7.375%, 12/15/26	B1	110
325	Pactiv Corporation, Senior Notes, 7.95%, 12/15/25	Caa2	333
425	Reynolds Group Issuer, Inc., Senior Notes, 5.75%, 10/15/20	B1	439
500	Reynolds Group Issuer, Inc., Senior Notes, 7%, 7/15/24 (g)	Caa2	514
1,600	Reynolds Group Issuer, Inc., Senior Notes, 8.25%, 02/15/21	Caa2	1,668
1,425	SIG Combibloc Holdings, Senior Notes, 7.75%, 02/15/23 (g) (EUR)	Caa1	1,662
			10,009
Energy 18.77%			
290	Alberta Energy Company, Ltd., Senior Notes, 7.375%, 11/01/31	Ba2	289
120	Alberta Energy Company, Ltd., Senior Notes, 8.125%, 09/15/30	Ba2	128
205	Anadarko Petroleum Company, Senior Notes, 8.70%, 03/15/19	Ba1	234
375		B3	336

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
	Archrock Partners, Senior Notes, 6%, 04/01/21		
375	Archrock Partners, Senior Notes, 6%, 10/01/22	B3	330
700	Genovus Energy, Inc., Senior Notes, 6.75%, 11/15/39	Ba2	739
725	CGG SA, Senior Notes, 6.875%, 01/15/22	Caa2	315
800	Chenier Corpus Christi Holdings, LLC, Senior Notes, 7%, 06/30/24 (g)	Ba3	822
\$ 1,220	Chesapeake Energy Corp., Senior Notes, 8%, 12/15/22 (g)	Caa1	\$ 1,039
125	Concho Resources, Inc., Senior Notes, 5.50%, 10/01/22	Ba2	126
1,575	Concho Resources, Inc., Senior Notes, 5.50%, 04/01/23	Ba2	1,579
125	Concho Resources, Inc., Senior Notes, 6.50%, 01/15/22	Ba2	128
700	Concho Resources, Inc., Senior Notes, 7%, 01/15/21	Ba2	721
600	Continental Resources, Senior Notes, 4.90%, 06/01/44	Ba3	500
825	CrownRock, L.P., Senior Notes, 7.125%, 04/15/21 (g)	B3	846
1,175	CrownRock, L.P., Senior Notes, 7.75%, 02/15/23 (g)	B3	1,222
100	DCP Midstream Operating LP, Senior Notes, 5.60%, 04/01/44	Ba1	84
300	DCP Midstream, LLC, Senior Notes, 6.45%, 11/03/36 (g)	Ba2	258
100	DCP Midstream, LLC, Senior Notes,	Ba2	98

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	8.125%, 08/16/30		
	DCP Midstream, LLC, Senior Notes,		
125	9.75%, 03/15/19 (g)	Ba2	136
	Devon Energy Corporation, Senior Notes,		
260	7.95%, 04/15/32	Ba2	305
	Devon Financing Corporation U.L.C., Senior Notes,		
70	7.875%, 09/30/31	Ba2	81
	Encana Corporation, Senior Notes,		
890	6.50%, 05/15/19	Ba2	948
	Encana Corporation, Senior Notes,		
525	7.20%, 11/01/31	Ba2	521
	Energy Transfer Partners, L.P., Senior Notes,		
550	9%, 04/15/19	Baa3	618

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 190	Energy Transfer Partners, L.P., Senior Notes, 9.70%, 03/15/19	Baa3	\$ 216
150	EQT Corporation, Senior Notes, 8.125%, 06/01/19	Baa3	165
550	Gibson Energy, Inc., Senior Notes, 6.75%, 07/15/21 (g)	Ba2	549
645	Gulfport Energy Corporation, Senior Notes, 6.625%, 05/01/23	B2	635
675	Gulfport Energy Corporation, Senior Notes, 7.75%, 11/01/20	B2	695
175	Hess Corporation, Senior Notes, 6%, 01/15/40	Ba1	181
70	Hess Corporation, Senior Notes, 7.125%, 03/15/33	Ba1	77
180	Hess Corporation, Senior Notes, 7.30%, 08/15/31	Ba1	207
1,355	Hess Corporation, Senior Notes, 7.875%, 10/01/29	Ba1	1,614
75	Hess Corporation, Senior Notes, 8.125%, 02/15/19	Ba1	84
800	Kosmos Energy Ltd., Senior Notes, 7.875%, 08/01/21 (g)	(e)	772
1,125	Matador Resources Company, Senior Notes, 6.875%, 04/15/23	B3	1,147
825	MPLX LP, Senior Notes, 4.50%, 07/15/23 (g)	Baa3	802

325	Newfield Exploration Company, Senior Notes, 5.375%, 01/01/26	Ba3	316
675	Newfield Exploration Company, Senior Subordinated Notes, 5.75%, 01/30/22	Ba3	680
60	Noble Energy, Inc., Senior Notes, 8.25%, 03/01/19	Baa3	69
75	Nustar Logistics, L.P., Senior Notes, 4.80%, 09/01/20	Ba1	73
1,725	Pacific Exploration and Production Corporation, Senior Notes, 5.375%, 01/26/19 (a)(b)(g)	(e)	319

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
\$ 825	Pacific Exploration and Production Corporation, Senior Notes, 5.625%, 01/19/25 (a)(b)(g)	(e)	\$ 153
270	Pacific Exploration and Production Corporation, Senior Notes, 12%, 12/22/17 (b)(i)	(e)	238
75	Parsley Energy LLC, Senior Notes 6.25%, 06/01/24 (g)	B3	76
1,075	Parsley Energy LLC, Senior Notes 7.50%, 2/15/22 (g)	B3	1,123
1,550	Petrobras Global Finance, Senior Notes, 8.375%, 05/23/21	B3	1,597
20	Pride International, Inc., Senior Notes, 6.875%, 08/15/20	B1	19
520	Pride International, Inc., Senior Notes, 8.50%, 06/15/19	B1	533
125	QEP Resrouces, Inc., Senior Notes, 5.25%, 05/01/23	B1	115
325		B1	328

	QEP Resources, Inc., Senior Notes, 6.875%, 03/01/21		
875	Range Resources Corporation, Senior Subordinated Notes, 4.875%, 05/15/25	Ba3	833
175	Rockies Express Pipeline LLC, Senior Notes, 6%, 01/15/19 (g)	Ba2	179
730	Rowan Companies, Inc., Senior Notes, 7.875%, 08/01/19	B1	752
325	Sabine Pass LNG, L.P., Senior Notes, 5.75%, 05/15/24	Ba2	323
175	Sabine Pass LNG, L.P., Senior Notes, 5.875%, 06/30/26 (g)	Ba2	175
1,050	Sabine Pass LNG, L.P., Senior Notes, 6.25%, 03/15/22	Ba2	1,074
1,725	SESI, L.L.C., Senior Notes, 7.125%, 12/15/21	B2	1,660
550	Seven Generations Energy Ltd., Senior Notes, 6.75%, 05/01/23 (g)	B1	556

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 2,650	Seven Generations Energy Ltd., Senior Notes, 8.25%, 05/15/20 (g)	B1	\$ 2,746
650	SM Energy Company, Senior Notes, 6.50%, 01/01/23	B3	601
550	Southwestern Energy Company, Senior Notes, 4.05%, 01/23/20	B1	540
125	Southwestern Energy Company, Senior Notes, 4.95%, 01/23/25	B1	120
850	Southwestern Energy Company, Senior Notes, 7.50%, 02/01/18	B1	905
600	Sunoco L.P., Senior Notes, 6.25%, 04/15/21 (g)	Ba3	600
75	Sunoco L.P., Senior Notes, 6.375%, 04/01/23 (g)	Ba3	74
1,450	Targa Resources Partners L.P., Senior Notes, 4.25%, 11/15/23	Ba3	1,305
800	Targa Resources Partners L.P., Senior Notes, 5.25%, 05/01/23	Ba3	758
675	Targa Resources Partners L.P., Senior Notes, 6.75%, 03/15/24 (g)	Ba3	692
175	Tesoro Logistics, L.P., Senior Notes, 6.125%, 10/15/21	Ba3	182
350	Transocean, Inc., Senior Notes,	B2	355

	6%, 03/15/18		
	Transocean, Inc., Senior Notes,		
250	8.125%, 12/15/21	B2	210
	WPX Energy, Inc., Senior Notes,		
850	7.50%, 08/01/20	B3	846
	YPF Sociedad Anonima, Senior Notes,		
715	8.50%, 03/23/21 (g)	B3	765
			41,437
Entertainment & Leisure 1.06%			
	ClubCorp Club Operations, Inc., Senior Notes,		
425	8.25%, 12/15/23 (g)	B3	423
		Moody's	Value
Principal		Rating	(Note 1)
Amount/Units		(Unaudited)	
	Entertainment One, Ltd. Senior Notes,		
\$ 425	6.875%, 12/15/22 (g) (GBP)	B1	\$ 570
	Regal Entertainment Group, Senior Notes,		
1,000	5.75%, 03/15/22	B3	1,025
	WMG Acquisition Corporation, Senior Notes,		
322	6%, 01/15/21 (g)	Ba3	332
			2,350
Financial 11.42%			
	Aircastle Limited, Senior Notes,		
450	5.50%, 02/15/22	Ba1	470
	Ally Financial, Inc., Senior Notes,		
125	5.125%, 09/30/24	Ba3	127
	Ally Financial, Inc., Senior Notes,		
600	5.75%, 11/20/25	(e)	602
	Ally Financial, Inc., Senior Notes,		
619	7.50%, 09/15/20	Ba3	693
	Ally Financial, Inc., Senior Notes,		
625	8%, 11/01/31	Ba3	725
1,000	Banco Bilbao Vizcaya Argentina, S.A., Senior Notes,	(e)	952

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	7%, 12/29/49 (EUR)		
	Banco Santander S.A., Senior Notes,		
1,000	6.375%, 05/29/49	Ba1	860
	Citigroup, Inc.		
1,575	5.95%, 12/29/49	Ba2	1,528
	Citigroup, Inc.		
300	6.25%, 12/29/49	Ba2	307
	CNO Financial Group Inc., Senior Notes,		
250	5.25%, 05/30/25	Ba1	258
	Credit Agricole S.A., Senior Notes,		
950	6.625%, 09/29/49 (g)	Ba2	864
	Discover Financial Services, Senior Notes,		
1,200	10.25%, 07/15/19	Ba1	1,427
	Garfunkelux Holdco 3 S.A., Senior Notes,		
300	8.50%, 11/01/22 (g) (GBP)	B2	377
	Goldman Sachs Group, Inc.		
1,200	5.375%, 12/29/49	Ba1	1,184
	HRG Group, Inc., Senior Notes,		
625	7.875%, 07/15/19	Ba3	655

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 400	HSBC Holdings, plc, Senior Notes, 6.875%, 12/29/49	Baa3	\$ 400
750	Hub Holdings LLC, Senior Notes, 8.125%, 07/15/19 (g)	Caa2	718
900	Hub International Limited, Senior Notes, 7.875%, 10/01/21 (g)	Caa2	866
250	Hub International Limited, Senior Notes, 9.25%, 02/15/21 (g)	B3	261
650	Icahn Enterprises, Senior Notes, 4.875%, 03/15/19	Ba3	637
450	Icahn Enterprises, Senior Notes, 6%, 08/01/20	Ba3	444
1,650	Intesa Sanpaolo Spa, 7.70%, 12/29/49 (g)	Ba3	1,446
1,465	JP Morgan Chase & Co. 5.30%, 12/29/49	Baa3	1,461
150	National Financial Partnership, Senior Notes, 9%, 07/15/21 (g)	Caa2	145
875	Nationstar Mortgage LLC, Senior Notes, 6.50%, 07/01/21	B2	753
225	Nationstar Mortgage LLC, Senior Notes, 7.875%, 10/01/20	B2	210
675	Navient Corporation, Senior Notes, 5%, 10/26/20	Ba3	629
900	Ocwen Financial Group, Senior Notes, 6.625%, 05/15/19	Caa1	617
850	OneMain Financial Holdings, Inc., Senior Notes, 7.25%, 12/15/21 (g)	B2	825

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Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
450	Provident Funding Associates, L.P., Senior Notes, 6.75%, 06/15/21 (g)	B1	428
1,125	Quicken Loans, Inc., Senior Notes, 5.75%, 05/01/25 (g)	Ba2	1,094
205	Royal Bank of Scotland Group, plc, Subordinated Notes, 6.125%, 12/15/22	Ba2	213
\$ 675	Springleaf Finance Corporation, Senior Notes, 8.25%, 12/15/20	B3	\$ 672
1,100	USI Inc., Senior Notes, 7.75%, 01/15/21 (g)	Caa2	1,078
375	Walter Investment Management Corporation, Senior Notes, 7.875%, 12/15/21	Caa1	185
1,125	Wayne Merger Sub, LLC, Senior Notes, 8.25%, 08/01/23 (g)	Caa2	1,103
			25,214
Food/Tobacco	1.89%		
750	Dean Foods Company, Senior Notes, 6.50%, 03/15/23 (g)	B2	773
800	Minerva Luxembourg S.A., Senior Notes, 7.75%, 01/31/23 (g)	B1	814
675	Pinnacle Foods Finance, L.L.C., Senior Notes, 5.875%, 01/15/24 (g)	B2	707
525	Post Holdings, Inc., Senior Notes, 6.75%, 12/01/21 (g)	B3	555
825	Post Holdings, Inc., Senior Notes, 7.375%, 02/15/22	B3	867
425	Shearers Food, Inc., Senior Notes, 9%, 11/01/19 (g)	B1	448
			4,164

Forest Products 1.40%

275	Cascades, Inc., Senior Notes, 5.50%, 07/15/22 (g)	Ba3	267
1,150	Cascades, Inc., Senior Notes, 5.75%, 07/15/23 (g)	Ba3	1,113
325	Graphic Packaging International, Inc., Senior Notes, 4.75%, 04/15/21	Ba2	340
625	Mercer International, Inc., Senior Notes, 7%, 12/01/19	B2	623
350	Mercer International, Inc., Senior Notes, 7.75%, 12/01/22	B2	350
400	Norbord, Inc., Senior Notes, 6.25%, 04/15/23 (g)	Ba2	409
			3,102

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
Gaming 4.51%			
\$ 550	Boyd Gaming Corporation, Senior Notes, 6.375%, 04/01/26 (g)	B3	\$ 576
850	Cirsa Funding Luxembourg S.A., Senior Notes, 5.875%, 05/15/23 (g) (EUR)	B2	949
875	Eldorado Resorts, Inc., Senior Notes, 7%, 08/01/23	Caa1	910
150	GLP Capital L.P., Senior Notes, 4.375%, 04/15/21	Ba1	155
275	GLP Capital L.P., Senior Notes, 5.375%, 04/15/26	Ba1	285
700	Great Canadian Gaming Corporation, Senior Notes, 6.625%, 07/25/22 (g) (CAD)	B1	554
959	International Game Technology Plc, Senior Notes, 6.25%, 02/15/22 (g)	Ba2	976
800	International Game Technology Plc, Senior Notes, 6.50%, 02/15/25 (g)	Ba2	804
425	Intralot Finance Luxembourg S.A., Senior Notes, 9.75%, 08/15/18 (g) (EUR)	B1	493
325	MGM Growth Properties Operating Partnership L.P., Senior Notes, 5.625%, 05/01/24 (g)	B2	342
600	MGM Resorts International, Senior Notes,	B1	633

	6%, 03/15/23		
	MGM Resorts International, Senior Notes, 6.625%, 12/15/21	B1	999
925			
	Peninsula Gaming, LLC, Senior Notes, 8.375%, 02/15/18 (g)	Caa1	377
375			
	Rivers Pittsburgh Borrower, L.P., Senior Notes, 9.50%, 06/15/19 (g)	B3	231
225			
	Safari Holding Verwaltungs GmbH, Senior Notes, 8.25%, 02/15/21 (g) (EUR)	B2	321
275			
		Moody's Rating (Unaudited)	Value (Note 1)
Principal Amount/Units			
	Scientific Games International Inc., Senior Notes, 7%, 01/01/22 (g)	Ba3	\$ 503
\$ 500			
	Shingle Springs Tribal Gaming Authority, Senior Notes, 9.75%, 09/01/21 (g)	B2	845
775			
			9,953
Health Care 8.17%			
	AMAG Pharmaceuticals, Inc., Senior Notes, 7.875%, 09/01/23 (g)	B3	401
450			
	Capsugel S.A., Senior Notes, 7%, 05/15/19 (g)	Caa1	562
560			
	Centene Escrow Corporation, Senior Notes, 5.625%, 02/15/21 (g)	Ba2	287
275			
	Centene Escrow Corporation, Senior Notes, 6.125%, 02/15/24 (g)	Ba2	186
175			
	Concordia Healthcare Corporation, Senior Notes, 9.50%, 10/21/22 (g)	Caa2	117
125			
	Crimson Merger, Inc., Senior Notes, 6.625%, 05/15/22 (g)	Caa2	374
450			

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450	DPX Holdings BV, Senior Notes, 7.50%, 02/01/22 (g)	Caa1	458
725	Endo Finance LLC, Senior Notes, 6%, 07/15/23 (g)	B3	638
575	Endo Finance LLC, Senior Notes, 6%, 02/01/25 (g)	B3	499
150	HCA, Inc., Senior Notes, 5%, 03/15/24	Ba1	155
1,575	HCA, Inc., Senior Notes, 5.25%, 06/15/26	Ba1	1,634
275	Hill-Rom Holdings, Inc., Senior Notes, 5.75%, 09/01/23 (g)	B1	282
800	Iasis Healthcare Capital 8.375%, 05/15/19	Caa1	768
1,000	JLL/Delta Dutch Senior Notes, 8.75%, 05/01/20 (g)	Caa2	987
625	Kindred Healthcare, Inc., Senior Notes, 8%, 01/15/20	B3	619

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 450	Molina Healthcare, Inc., Senior Notes, 5.375%, 11/15/22 (g)	Ba3	\$ 450
225	MPH Acquisition Holdings, Senior Notes, 7.125%, 06/01/24 (g)	Caa1	236
450	MPT Operating Partnership, L.P., Senior Notes, 6.375%, 03/01/24	Ba1	480
525	MPT Operating Partnership, L.P., Senior Notes, 6.875%, 05/01/21	Ba1	543
425	Surgery Center Holdings, Senior Notes, 8.875%, 04/15/21 (g)	Caa2	438
575	Synlab Bondco PLC, Senior Notes, 6.25%, 07/01/22 (g) (EUR)	B2	673
250	Synlab Bondco PLC, Senior Notes, 8.25%, 07/01/23 (g) (EUR)	Caa1	281
300	Tenet Healthcare Corporation, Senior Notes, 4.153%, 06/15/20	Ba3	298
1,332	Tenet Healthcare Corporation, Senior Notes, 6.75%, 06/15/23	Caa1	1,279
575	Tenet Healthcare Corporation, Senior Notes, 8.125%, 04/01/22	Caa1	586
675	Valeant Pharmaceuticals International, Senior Notes, 5.375%, 03/15/20 (g)	B3	577
2,350		B3	1,898

	Valeant Pharmaceuticals International, Senior Notes, 5.875%, 05/15/23 (g)		
2,200	Valeant Pharmaceuticals International, Senior Notes, 6.375%, 10/15/20 (g)	B3	1,892
350	Valeant Pharmaceuticals International, Senior Notes, 6.75%, 08/15/21 (g)	B3	299
150	Valeant Pharmaceuticals International, Senior Notes, 7%, 10/01/20 (g)	B3	134
			18,031
		Moody's Rating (Unaudited)	Value (Note 1)
Principal Amount/Units	Information Technology 6.15%		
\$ 875	Ancestry.com Inc., Senior Notes, 9.625%, 10/15/18 (g)	Caa1	\$ 890
1,325	Ancestry.com Inc., Senior Notes, 11%, 12/15/20	B3	1,421
1,700	Bankrate, Inc., Senior Notes, 6.125%, 08/15/18 (g)	B2	1,687
700	Blue Coat Holdings, Inc., Senior Notes, 8.375%, 06/01/23 (g)	Caa2	791
11	CommScope Holding Company, Inc., Senior Notes, 6.625%, 06/01/20 (g)	B2	11
875	CommScope Technologies LLC, Senior Notes, 6%, 06/15/25 (g)	B2	901
325	Diamond 1 Finance Corporation, Senior Notes, 5.875%, 06/15/21 (g)	Ba2	332
525	Diamond 1 Finance Corporation, Senior Notes, 7.125%, 06/15/24 (g)	Ba2	549
300	Match Group, Inc., Senior Notes,	Ba3	310

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	6.375%, 06/01/24 (g)		
	Match Group, Inc., Senior Notes,		
575	6.75%, 12/15/22 (g)	Ba3	595
	Micron Technology, Inc., Senior Notes,		
350	5.25%, 08/01/23 (g)	Ba3	299
	Microsemi Corporation, Senior Notes,		
675	9.125%, 04/15/23 (g)	B2	744
	NXP B.V., Senior Notes,		
400	5.75%, 02/15/21 (g)	Ba2	414
	SS&C Technologies Holdings, Inc., Senior Notes,		
350	5.875%, 07/15/23	B3	359
	Veritas Bermuda Ltd., Senior Notes,		
200	10.50%, 02/01/24 (g)	Caa1	170
	Western Digital Corporation, Senior Notes,		
1,425	7.375%, 04/01/23 (g)	Ba1	1,518
	Western Digital Corporation, Senior Notes,		
1,764	10.50%, 04/01/24 (g)	Ba2	1,887

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
	Zebra Technologies Corporation, Senior Notes, 7.25%, 10/15/22	B2	\$ 689
\$ 650			\$ 689
			13,567
Lodging 1.00%			
	Hilton Worldwide Finance, Senior Notes, 5.625%, 10/15/21	Ba3	880
850			880
	Playa Resorts Holding B.V., Senior Notes, 8%, 08/15/20 (g)	Caa1	1,332
1,325			1,332
			2,212
Manufacturing 2.55%			
	Accudyne Industries Borrower S.C.A., Senior Notes, 7.75%, 12/15/20 (g)	Caa3	618
700			618
	Apex Tool Group, Senior Notes, 7%, 02/01/21 (g)	Caa1	1,174
1,350			1,174
	CNH Capital LLC, Senior Notes, 3.625%, 04/15/18	Ba1	401
400			401
	Gardner Denver Inc., Senior Notes, 6.875%, 08/15/21 (g)	Caa2	453
500			453
	Manitowoc Food Service, Senior Notes, 9.50%, 02/15/24 (g)	Caa1	167
150			167
	Milacron LLC, Senior Notes, 7.75%, 02/15/21 (g)	Caa1	615
600			615
	Pfleiderer GmbH, Senior Notes, 7.875%, 08/01/19 (EUR)	B2	804
700			804
	Sensata Technologies UK Financing Company plc, Senior Notes, 6.25%, 02/15/26 (g)	Ba3	721
700			721

675	Terex Corporation, Senior Notes, 6%, 05/15/21	B2	673
			5,626
Metals & Mining	6.73%		
350	Aleris International, Inc., Senior Notes, 7.875%, 11/01/20	Caa2	307
450	ArcelorMittal, Senior Notes, 10.85%, 06/01/19	Ba2	530
		Moody's Rating (Unaudited)	Value (Note 1)
Principal Amount/Units			
\$ 825	BlueScope Steel (Finance) Limited, Senior Notes, 6.50%, 05/15/21 (g)	Ba2	\$ 854
229	BlueScope Steel (Finance) Limited, Senior Notes, 7.125%, 05/01/18 (g)	Ba2	236
1,125	Constellium NV, Senior Notes, 7.875%, 04/01/21 (g)	B2	1,159
675	Eldorado Gold Corporation, Senior Notes, 6.125%, 12/15/20 (g)	B1	668
1,175	FMG Resources, Senior Notes, 9.75%, 03/01/22 (g)	Ba2	1,287
475	Freeport McMoran, Inc., Senior Notes, 2.375%, 03/15/18	B1	464
225	Freeport McMoran, Inc., Senior Notes, 3.10%, 03/15/20	B1	213
325	Freeport McMoran, Inc., Senior Notes, 4%, 11/14/21	B1	297
450	Freeport McMoran, Inc., Senior Notes, 5.40%, 11/14/34	B1	358
1,775	HudBay Minerals, Inc., Senior Notes, 9.50%, 10/01/20	Caa1	1,487
825	Lundin Mining Corporation, Senior Notes, 7.50%, 11/01/20 (g)	B1	837
225	Lundin Mining Corporation, Senior Notes,	B1	232

	7.875%, 11/01/22 (g)		
	Murray Energy Corporation, Senior Notes,		
1,075	11.25%, 04/15/21 (g)	C	301
	Novelis, Inc., Senior Notes,		
425	8.75%, 12/15/20	B2	443
	Nyrstar Netherlands Holdings B.V., Senior Notes,		
875	8.50%, 09/15/19 (g) (EUR)	Caa1	981
	Ryerson Inc., Senior Secured Notes,		
1,050	11%, 05/15/22 (g)	Caa1	1,087

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 375	Teck Resources Limited, Senior Notes, 6%, 08/15/40	Caa1	\$ 262
500	Teck Resources Limited, Senior Notes, 6.25%, 07/15/41	Caa1	357
325	Teck Resources Limited, Senior Notes, 8%, 06/01/21 (g)	B1	335
140	Vale Overseas Limited, Senior Notes, 4.375%, 01/11/22	Ba3	131
616	Vale Overseas Limited, Senior Notes, 5.875%, 06/10/21	Ba3	614
975	Vale Overseas Limited, Senior Notes, 6.875%, 11/21/36	Ba3	887
525	Zekelman Industries, Senior Notes, 9.875%, 06/15/23 (g)	Caa2	529
			14,856
Other Telecommunications 2.32%			
600	Century Link Inc., Senior Notes, 7.50%, 04/01/24	Ba3	603
50	Earthlink Inc., Senior Notes, 7.375%, 06/01/20	Ba3	52
475	Equinix, Inc., Senior Notes, 5.375%, 01/01/22	B1	489
250	Equinix, Inc., Senior Notes, 5.75%, 01/01/25	B1	258
875	Frontier Communications, Inc., Senior Notes, 8.875%, 09/15/20	Ba3	934
625	Level 3 Communications, Inc., Senior Notes,	B2	636

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Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
	5.75%, 12/01/22		
225	Level 3 Financing, Inc., Senior Notes, 5.25%, 03/15/26 (g)	B1	220
725	Level 3 Financing, Inc., Senior Notes, 5.375%, 01/15/24	B1	730
\$ 250	Level 3 Financing, Inc., Senior Notes, 5.625%, 02/01/23	B1	\$ 252
650	Rackspace Hosting, Inc., Senior Notes, 6.50%, 01/15/24 (g)	Ba1	643
300	Zayo Group, LLC, Global Notes, 6.375%, 05/15/25	B3	308
			5,125
Publishing 1.60%			
625	Cengage Learning, Inc., Senior Notes, 9.50%, 06/15/24 (g)	Caa1	637
225	EMI Music Publishing Group, Senior Notes, 7.625%, 06/15/24 (g)	B3	231
250	Harland Clarke Holdings Corporation, Senior Notes, 6.875%, 03/01/20 (g)	B1	231
325	Harland Clarke Holdings Corporation, Senior Notes, 9.75%, 08/01/18 (g)	B1	331
600	McGraw Hill Global, Senior Notes, 7.875%, 05/15/24 (g)	B1	621
575	MHGE Parent, LLC, Senior Notes, 8.50%, 08/01/19 (g)	Caa1	579
875	Trader Corporation, Senior Notes, 9.875%, 08/15/18 (g)	B1	900
			3,530
Real Estate Investment Trust Securities .12%			
250	VEREIT Operating Partnership, L.P., Senior Securities, 4.125%, 06/01/21	Ba1	261

Restaurants .90%

425	1011778 B.C. United Liability Company, Senior Notes, 4.625%, 01/15/22 (g)	Ba3	431
225	KFC Holding Company, Senior Notes, 5%, 06/01/24 (g)	B1	230
450	KFC Holding Company, Senior Notes, 5.25%, 06/01/26 (g)	B1	461

The accompanying notes are an integral part of these financial statements.

The New America High Income Fund, Inc.

Schedule of Investments June 30, 2016 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES continued			
\$ 300	P.F. Chang's China Bistro, Inc., Senior Notes, 10.25%, 06/30/20 (g)	Caa1	\$ 276
575	Seminole Hard Rock Entertainment Inc., Senior Notes, 5.875%, 05/15/21 (g)	B2	581
			1,979
Retail 2.25%			
1,050	Argos Merger, Inc., Senior Notes, 7.125%, 03/15/23 (g)	B3	1,079
150	Claire's Stores, Inc., Senior Subordinated Notes, 10.50%, 06/01/17	Ca	81
350	JC Penney Corporation, Inc., Senior Notes, 5.875%, 07/01/23 (g)	B1	352
750	JC Penney Corporation, Inc., Senior Notes, 8.125%, 10/01/19	Caa2	775
325	JoAnn Stores Holdings, Inc., Senior Notes, 9.75%, 10/15/19 (g)	Caa1	281
550	JoAnn Stores LLC, Senior Notes, 8.125%, 03/15/19 (g)	B3	