

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
May 20, 2005

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

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5399
The New America High Income Fund, Inc.
(Exact name of registrant as specified in charter)
33 Broad Street Boston, MA 02109
(Address of principal executive offices) (Zip code)
Richard E. Floor, 53 State Street, Boston MA 02109
(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 1/1/05 - 3/31/05

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

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

Item 1.

Schedule of Investments - March 31, 2005 (Unaudited) (Dollar Amounts in Thousands)

| Principal Amount/Units | | Moody's Rating (Unaudited) | Value (Note 1) |
|--|--|-------------------------------|-------------------|
| CORPORATE DEBT SECURITIES - 155.51% (d) | | | |
| Aerospace and Defense - 3.65% | | | |
| 850 | Aviall, Inc., Senior Notes, 7.625%, 07/01/11 | B1 | 880 |
| 525 | BE Aerospace, Inc., Senior Subordinated Notes, 8%, 03/01/08 | Caa2 | 525 |
| 1,125 | BE Aerospace, Inc., Senior Subordinated Notes, 8.875%, 05/01/11 | Caa2 | 1,142 |
| 1,625 | GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13 | Caa1 | 1,775 |
| 425 | Moog, Inc., Senior Subordinated Notes, 6.25%, 01/15/15 | Ba3 | 418 |
| 600 | Sequa Corporation, Senior Notes, 9%, 08/01/09 | B1 | 645 |
| 650 | TransDigm Inc., Senior Subordinated Notes, 8.375%, 07/15/11 | B3 | 666 |
| 1,500 | Vought Aircraft Industries, Inc., Senior Notes, 8%, 07/15/11 | B2 | 1,478 |
| | | | 7,529 |
| Automobile - 5.40% | | | |
| 850 | Accuride Corp., Senior Subordinated Notes, 8.50%, 02/01/15 (g) | Caa1 | 831 |
| 800 | ADESA, Inc., Senior Subordinated Notes, 7.625%, 06/15/12 | B1 | 800 |
| 450 | Advanced Accessory Systems, LLC, Senior Notes, 10.75%, 06/15/11 | B3 | 367 |
| 575 | Asbury Automotive Group, Inc., Senior Subordinated Notes, 8%, 03/15/14 | B3 | 558 |
| 50 | Asbury Automotive Group, Inc., Senior Subordinated Notes, 9%, 06/15/12 | B3 | 51 |
| 675 | Autocam Corporation, Senior Subordinated Notes, 10.875%, 06/15/14 | B3 | 591 |
| 600 | Cooper Standard Automotive, Inc., Senior Subordinated Notes, 8.375%, 12/15/14 (g) | B3 | 486 |
| 590 | Cummins, Inc., Senior Notes, 9.50, 12/01/10 | Ba2 | 643 |
| 450 | General Motors Corporation, Senior Bonds, 8.375%, 07/15/33 | Baa2 | 385 |
| 500 | Hawk Corporation, Senior Notes, 8.75%, 11/01/14 | B2 | 515 |
| 500 | Insurance Auto Auctions, Inc., Senior Notes, 11%, 04/01/13 (g) | Caa1 | 498 |
| 475 | J.B. Poindexter & Co., Inc., Senior Notes, 8.75%, 03/15/14 (g) | B1 | 479 |
| 450 | MSX International, Inc., Senior Subordinated Notes, 11.375%, 01/15/08 | Caa1 | 359 |
| 275 | | Ba3 | 260 |

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|---|--|---|------|--------|
| | | Navistar International Corporation, Senior Notes, 6.25%, 03/01/12 (g) | | |
| 525 | | Navistar International Corporation, Senior Notes, 7.50%, 06/15/11 | Ba3 | 530 |
| 900 | | Tenneco Automotive Inc., Senior Subordinated Notes, 8.625%, 11/15/14 (g) | B3 | 877 |
| 1,407 | | TRW Automotive Inc., Senior Notes, 9.375%, 02/15/13 | Ba3 | 1,513 |
| 966 | | TRW Automotive Inc., Senior Subordinated Notes, 11%, 02/15/13 | B1 | 1,087 |
| 350 | | Visteon Corporation, Senior Notes, 7%, 03/10/14 | Ba2 | 301 |
| | | | | 11,131 |
| Banking - .92% | | | | |
| 675 | | Dollar Financial Group, Inc., Senior Notes, 9.75%, 11/15/11 | B3 | 715 |
| 1,100 | | Global Cash Access Inc., Senior Subordinated Notes, 8.75%, 03/15/12 | Caa1 | 1,188 |
| | | | | 1,903 |
| Beverage, Food and Tobacco - 2.63% | | | | |
| 281 | | Agrilink Foods, Inc. , Senior Subordinated Notes, 11.875%, 11/01/08 | B3 | 292 |
| 925 | | B&G Foods, Inc., Senior Notes, 8%, 10/01/11 | B2 | 971 |
| 325 | | Del Monte Corporation, Senior Subordinated Notes, 6.75%, 02/15/15 (g) | B2 | 319 |
| 400 | | Dole Food Company, Inc., Senior Notes 8.625%, 05/01/09 | B2 | 420 |
| 700 | | Dole Food Company, Inc., Senior Notes 8.875%, 03/15/11 | B2 | 753 |
| 1,175 | | Le-Nature s, Inc., Senior Subordinated Notes, 10.00%, 06/15/13 (g) | Caa1 | 1,284 |
| 400 | | Pierre Foods, Inc., Senior Subordinated Notes, 9.875%, 07/15/12 | B3 | 417 |
| 450 | | Pinnacle Foods Holding Corporation, Senior Subordinated Notes, 8.25%, 12/01/13 | B3 | 385 |
| 550 | | Wornick Company, Senior Secured Notes, 10.875%, 07/15/11 | B2 | 576 |
| | | | | 5,417 |
| Broadcasting and Entertainment - 9.88% | | | | |
| 175 | | AMC Entertainment, Inc., Senior Notes, 8.625%, 08/15/12 (g) | B2 | 185 |
| 825 | | Cablevision Systems Corporation, Senior Notes, 8%, 04/15/12 (g) | B3 | 846 |
| 600 | | CCO Holdings, LLC, Senior Notes, 7.135%, 12/15/10 (g) | B3 | 593 |
| 800 | | CCO Holdings, LLC, Senior Notes, 8.75%, 11/15/13 | B3 | 808 |

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|---|---|------|--------|
| 900 | Charter Communications Operating, LLC, Senior Secured Notes, 8%, 04/30/12 (g) | B2 | 895 |
| 250 | Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (b)(g) | Caa1 | 178 |
| 975 | Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (b) | Caa1 | 692 |
| 75 | Cinemark USA, Inc., Senior Subordinated Notes, 9%, 02/01/13 | B3 | 81 |
| 625 | CSC Holdings, Inc., Senior Notes, 6.75%, 04/15/12 (g) | B1 | 622 |
| 1,000 | CSC Holdings, Inc., Senior Notes, 7.625%, 04/01/11 | B1 | 1,037 |
| 1,475 | EchoStar DBS Corporation, Senior Notes, 6.625%, 10/01/14 (g) | Ba3 | 1,423 |
| 644 | EchoStar DBS Corporation, Senior Notes, 9.125%, 01/15/09 | Ba3 | 687 |
| 225 | Fisher Communications, Inc., Senior Notes, 8.625%, 09/15/14 | B2 | 242 |
| 850 | Gray Television, Inc., Senior Subordinated Notes, 9.25%, 12/15/11 | B2 | 918 |
| 375 | Insight Midwest, L.P., Senior Notes, 9.75%, 10/01/09 | B2 | 390 |
| 750 | Insight Midwest, L.P., Senior Notes, 10.50%, 11/01/10 | B2 | 808 |
| 825 | Loews Cineplex Entertainment Corporation, Senior Subordinated Notes, 9%, 08/01/14 (g) | B3 | 821 |
| 600 | Mediacom Broadband LLC, Senior Notes, 11%, 07/15/13 | B2 | 642 |
| 2,475 | Quebecor Media, Inc., Senior Notes, 11.125%, 07/15/11 | B2 | 2,729 |
| 850 | Rogers Cable Inc., Senior Secured Notes, 6.75%, 03/15/15 | Ba3 | 854 |
| 275 | Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8%, 03/15/12 | B2 | 281 |
| 825 | Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8.75%, 12/15/11 | B2 | 871 |
| 500 | Spanish Broadcasting System, Inc., Senior Subordinated Notes, 9.625%, 11/01/09 | Caa1 | 522 |
| 225 | Universal City Florida Holding Co., Senior Notes, 7.4925%, 05/1/10 (g) | B3 | 235 |
| 225 | Universal City Florida Holding Co., Senior Notes, 8.375%, 05/1/10 (g) | B3 | 230 |
| 825 | Videotron Ltee., Senior Notes, 6.875%, 01/15/14 | Ba3 | 833 |
| 850 | Warner Music Group, Senior Subordinated Notes, 7.375%, 04/15/14 | B3 | 882 |
| 300 | WDAC Subsidiary Corp. Senior Notes, 8.375%, 12/1/14 (g) | Caa1 | 287 |
| 656 | XM Satellite Radio Inc., Senior Secured Notes, 12%, 06/15/10 | Caa1 | 772 |
| | | | 20,364 |
| Building and Real Estate - 7.13% | | | |
| 1,050 | ACIH Inc., Senior Discount Notes, 11.50%, 12/15/12 (b)(g) | B3 | 756 |
| 400 | Ainsworth Lumber Company, Ltd., Senior Notes, 7.25%, 10/01/12 (g) | B2 | 392 |
| 625 | B.F. Saul Real Estate Investment Trust, Senior Secured Notes, 7.50%, 03/1/14 | B3 | 647 |

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| 850 | Building Materials Corporation of America, Senior Notes, 7.75%, 08/01/14 | B2 | 854 |
| 1,050 | Collins & Aikman Floorcoverings, Inc., Senior Subordinated Notes, 9.75%, 02/15/10 | Caa1 | 1,118 |
| 400 | GEO Group, Inc., Senior Notes, 8.25%, 07/15/13 | B1 | 414 |
| 825 | Hovnanian Enterprises, Inc., Senior Subordinated Notes, 7.75%, 05/15/13 | Ba2 | 850 |
| 275 | Meristar Hospitality Operating, Senior Notes, 9%, 01/15/08 | B2 | 286 |
| 525 | Meristar Hospitality Operating, Senior Notes, 9.125%, 01/15/11 | B2 | 554 |
| 775 | Mobile Mini, Inc., Senior Notes, 9.50%, 07/01/13 | B2 | 860 |
| 1,275 | Norcraft Companies, L.P., Senior Subordinated Notes, 9%, 11/01/11 | B3 | 1,313 |
| 325 | Omega Healthcare Investors, Inc., Senior Notes, 7%, 04/01/14 | B1 | 319 |
| 675 | RMCC Acquisition Company, Senior Subordinated Notes, 9.50%, 11/01/12 (g) | Caa1 | 670 |
| 650 | Shaw Group Inc., Senior Notes, 10.75%, 03/15/10 | Ba3 | 708 |
| 750 | Texas Industries, Inc., Senior Notes, 10.25%, 06/15/11 | B1 | 849 |
| 750 | U.S. Concrete, Inc., Senior Subordinated Notes, 8.375%, 04/1/14 | B3 | 750 |
| 800 | WII Components, Inc., Senior Notes, 10%, 02/15/12 | B2 | 820 |
| 700 | WCI Communities, Inc., Senior Subordinated Notes, 9.125%, 05/01/12 | Ba3 | 747 |
| 975 | WCI Communities, Inc., Senior Subordinated Notes, 10.625%, 02/15/11 | Ba3 | 1,049 |
| 675 | Williams Scotsman, Inc., Senior Secured Notes, 10%, 08/15/08 | B2 | 736 |
| | | | 14,692 |
| Cargo Transport - .08% | | | |
| 200 | Great Lakes Dredge and Dock Corporation, Senior Subordinated Notes, 7.75%, 12/15/13 | Caa3 | 170 |
| Chemicals, Plastics and Rubber - 9.32% | | | |
| 525 | ARCO Chemical Company, Senior Debentures, 10.25%, 11/01/10 | B1 | 592 |
| 300 | ARCO Chemical Company, Senior Notes, 9.80%, 02/01/20 | B1 | 336 |

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| 1,040 | BCP Caylux Holdings Luxembourg S.C.A., Senior Subordinated Notes, 9.625%, 06/15/14 (g) | B3 | 1,186 |
| 675 | Borden Chemical, Inc., Senior Secured Notes, 9%, 07/15/14 (g) | B3 | 729 |
| 1,650 | Compass Minerals Group, Inc., Senior Subordinated Notes, 10%, 08/15/11 | B3 | 1,803 |
| 49 | Crystal US Holdings 3 LLC, Senior Discount Notes, 10%, 10/01/14 (b)(g) | Caa2 | 35 |
| 292 | Crystal US Holdings 3 LLC, Senior Discount Notes, 10.50%, 10/01/14 (b)(g) | Caa2 | 204 |
| 375 | EquiStar Chemicals PL Funding, Senior Notes, 8.75%, 02/15/09 | B2 | 399 |
| 475 | Ethyl Corporation, Senior Notes, 8.875%, 05/01/10 | B2 | 508 |
| 425 | Freeport McMoran Resources, Senior Notes, 7%, 02/15/08 | Ba3 | 446 |
| 600 | Huntsman International LLC, Senior Notes, 9.875%, 03/01/09 | B2 | 645 |
| 959 | Huntsman LLC, Senior Secured Notes, 11.625%, 10/15/10 | B1 | 1,124 |
| 1,300 | Invista, Units, 9.25%, 05/01/12 (g) | B1 | 1,414 |
| 1,375 | KI Holdings, Inc., Senior Discount Notes, 9.875%, 11/15/14 (b)(g) | Caa2 | 846 |
| 2,000 | Koppers Inc., Senior Secured Notes, 9.875%, 10/15/13 | B2 | 2,220 |
| 400 | Lyondell Chemical Company, Senior Secured Notes, 9.50%, 12/15/08 | B1 | 429 |
| 600 | Lyondell Chemical Company, Senior Secured Notes, 9.625%, 05/01/07 | B1 | 643 |
| 525 | PolyOne Corporation, Senior Notes, 10.625%, 05/15/10 | B3 | 577 |
| 825 | Resolution Performance Products, LLC, Senior Secured Notes, 9.50%, 04/15/10 | B3 | 870 |
| 1,825 | Rhodia S.A., Senior Notes, 10.25, 06/01/10 | B3 | 2,014 |
| 1,150 | Rockwood Specialties Group, Inc., Senior Subordinated Notes, 10.625%, 05/15/11 | B3 | 1,259 |
| 200 | VWR International, Inc., Senior Notes, 6.875%, 04/15/12 | B3 | 200 |
| 725 | VWR International, Inc., Senior Subordinated Notes, 8%, 04/15/14 | Caa1 | 736 |
| | | | 19,215 |
| Containers, Packaging and Glass - 11.80% | | | |
| 475 | AEP Industries, Inc., Senior Notes, 7.875%, 03/15/13 | B2 | 470 |
| 850 | Ball Corporation, Senior Notes, 6.875%, 12/15/12 | Ba2 | 880 |
| 950 | Boise Cascade, LLC, Senior Subordinated, Notes, 7.125%, 10/15/14 (g) | B2 | 967 |
| 775 | BWAY Corporation, Senior Subordinated Notes, 10%, 10/15/10 | B3 | 820 |
| 1,300 | Crown European Holdings, S.A., Senior Secured Notes, 9.50%, 03/01/11 | B1 | 1,423 |
| 650 | Crown European Holdings, S.A., Senior Secured Notes, 10.875%, 03/01/13 | B2 | 749 |
| 500 | Georgia-Pacific Corporation, Senior Notes, 8.875%, 02/01/10 | Ba2 | 559 |

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| 2,850 | Georgia-Pacific Corporation, Senior Notes, 9.375%, 02/01/13 | Ba2 | 3,192 |
| 800 | Graham Packaging Company, L.P., Senior Notes, 8.50%, 10/15/12 (g) | Caa1 | 808 |
| 475 | Graham Packaging Company, L.P., Senior Subordinated Notes, 9.875%, 10/15/14 (g) | Caa2 | 480 |
| 450 | Graphic Packaging International Inc., Senior Notes, 8.50%, 08/15/11 | B2 | 469 |
| 325 | Graphic Packaging International Inc., Senior Subordinated, Notes, 9.50%, 08/15/13 | B3 | 343 |
| 350 | Greif Brothers Corporation, Senior Subordinated Notes, 8.875%, 08/1/12 | B1 | 378 |
| 850 | Jefferson Smurfit Corporation, (U.S.) Senior Notes, 7.50%, 06/01/13 | B2 | 846 |
| 900 | Jefferson Smurfit Corporation, (U.S.) Senior Notes, 8.25%, 10/01/12 | B2 | 922 |
| 1,250 | JSG Funding, PLC, Senior Subordinated Notes, 7.75%, 04/01/15 (g) | Caa1 | 1,169 |
| 1,425 | Longview Fibre Company, Senior Subordinated Notes, 10%, 01/15/09 | B2 | 1,525 |
| 1,410 | MDP Acquisitions Plc, Senior Notes, 9.625%, 10/01/12 | B3 | 1,516 |
| 475 | Owens-Brockway Glass Container, Inc., Senior Notes, 8.25%, 05/15/13 | B2 | 505 |
| 450 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 7.75%, 05/15/11 | B1 | 474 |
| 725 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 8.75%, 11/15/12 | B1 | 787 |
| 1,225 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 8.875%, 02/15/09 | B1 | 1,305 |
| 1,550 | Plastipak Holdings, Inc., Senior Notes, 10.75%, 09/01/11 | B3 | 1,713 |
| 375 | Silgan Holdings Inc., Senior Subordinated Notes, 6.75%, 11/15/13 | B1 | 379 |
| 450 | Solo Cup Company, Senior Subordinated Notes, 8.50%, 02/15/14 | B3 | 444 |
| 100 | Stone Container Corporation, Senior Notes, 9.75%, 02/01/11 | B2 | 107 |
| 625 | Stone Container Finance Company of Canada, Senior Notes, 7.375%, 07/15/14 | B2 | 616 |
| 450 | Western Forest Products, Inc., 15%, 07/28/09 (g) | (e) | 494 |
| | | | 24,340 |

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| Diversified/Conglomerate Manufacturing - 2.85% | | | | |
| 850 | Aearo Company, Senior Subordinated Notes, 8.25%, 04/15/12 | B3 | | 878 |
| 275 | AGCO Corporation, Senior Notes, 9.50%, 05/01/08 | Ba3 | | 289 |
| 850 | Case New Holland Inc., Senior Notes, 9.25%, 08/01/11 (g) | Ba3 | | 905 |
| 500 | Columbus McKinnon Corporation, Senior Subordinated Notes, 8.50%, 04/01/08 | Caa1 | | 503 |
| 550 | Manitowoc Company, Inc., Senior Notes, 7.125%, 11/01/13 | B1 | | 575 |
| 1,700 | Rexnord Corp., Senior Subordinated Notes, 10.125%, 12/15/12 | B3 | | 1,895 |
| 825 | TriMas Corporation, Senior Subordinated Notes, 9.875%, 06/15/12 | B3 | | 837 |
| | | | | 5,882 |
| Diversified/Conglomerate Service - 3.57% | | | | |
| 1,475 | Brand Services, Inc., Senior Subordinated Notes, 12%, 10/15/12 | B3 | | 1,637 |
| 1,225 | Brickman Group, LTD, Senior Subordinated Notes, 11.75%, 12/15/09 | B2 | | 1,409 |
| 864 | Coinmach Corporation, Senior Notes, 9%, 02/01/10 | B3 | | 883 |
| 1,525 | National Waterworks, Inc., Senior Subordinated Notes, 10.50%, 12/01/12 | B3 | | 1,697 |
| 1,600 | Synagro Technologies, Inc., Senior Subordinated Notes, 9.50%, 04/01/09 | Caa1 | | 1,740 |
| | | | | 7,366 |
| Ecological - 2.14% | | | | |
| 1,575 | Allied Waste North America, Inc., Senior Secured Notes, 7.875%, 04/15/13 | B2 | | 1,561 |
| 925 | Allied Waste North America, Inc., Senior Secured Notes, 8.875%, 04/01/08 | B2 | | 960 |
| 100 | Allied Waste North America, Inc., Senior Secured Notes, 9.25%, 09/01/12 | B2 | | 106 |
| 1,625 | Casella Waste Systems, Inc., Senior Subordinated Notes, 9.75%, 02/01/13 | B3 | | 1,788 |
| | | | | 4,415 |
| Electronics - 7.13% | | | | |
| 125 | Activant Solutions, Inc., Senior Notes, 9.09%, 04/01/10 (g) | B2 | | 127 |
| 400 | AMI Semiconductor, Inc., Senior Subordinated Notes, 10.75%, 02/01/13 | B2 | | 477 |
| 700 | Amkor Technology, Inc., Senior Notes, 9.25%, 02/15/08 | B3 | | 663 |
| 300 | Celestica, Inc., Senior Subordinated Notes, 7.875%, 07/01/11 | B2 | | 305 |
| 200 | Coleman Cable, Inc., Senior Notes, 9.875%, 10/01/12 (g) | B3 | | 210 |
| 850 | Flextronics International, Inc., Senior Subordinated Notes, 6.25%, 11/15/14 | Ba2 | | 810 |
| 650 | Freescale Semiconductor, Inc., Senior Notes, 6.875%, 07/15/11 | Ba2 | | 668 |
| 925 | Freescale Semiconductor, Inc., Senior Notes, 7.125%, 07/15/14 | Ba2 | | 969 |
| 625 | General Cable Corporation, Senior Notes, 9.50%, 11/15/10 | B2 | | 683 |
| 675 | Invensys plc, Senior Notes, 9.875%, 03/15/11 (g) | B3 | | 709 |

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| 300 | MagnaChip Semiconductor S.A., Senior Secured Notes, 6.875%, 12/15/11 (g) | Ba3 | 303 |
| 350 | MagnaChip Semiconductor S.A., Senior Subordinated, Notes, 8%, 12/15/14 (g) | B2 | 359 |
| 375 | New Asat Finance LLC, Senior Notes 9.25%, 02/01/11 | B3 | 319 |
| 975 | Sanmina-SCI Corporation, Senior Secured Notes, 10.375%, 01/15/10 | Ba2 | 1,094 |
| 725 | Sanmina-SCI Corporation, Senior Subordinated Notes, 6.75%, 03/01/13 (g) | B1 | 680 |
| 450 | Semiconductor Note Participation Trust, 10%, 08/04/11(g) | (e) | 675 |
| 925 | Solelectron Corporation, Senior Notes, 9.625%, 02/15/09 | B1 | 997 |
| 350 | STATS ChipPAC Ltd., Senior Notes, 6.75%, 11/15/11 (g) | Ba2 | 332 |
| 875 | Stratus Technologies, Inc., Senior Notes, 10.375%, 12/01/08 | B3 | 877 |
| 775 | Superior Essex Communications LLC, Senior Notes, 9%, 04/15/12 | B3 | 787 |
| 800 | Telex Communications, Inc., Senior Secured Notes, 11.50%, 10/15/08 | B3 | 876 |
| 1,050 | UGS Corp., Senior Subordinated Notes, 10%, 06/01/12 (g) | B3 | 1,160 |
| 350 | Xerox Corp., Senior Notes, 7.20%, 04/01/16 | Ba2 | 359 |
| 250 | Xerox Corp., Senior Notes, 7.625%, 06/15/13 | Ba2 | 261 |
| | | | 14,700 |
| Farming and Agriculture - .41% | | | |
| 150 | IMC Global Inc., Senior Notes, 10.875%, 06/01/08 | Ba3 | 172 |
| 125 | IMC Global Inc., Senior Notes, 10.875%, 08/01/13 | Ba3 | 148 |
| 100 | IMC Global Inc., Senior Notes, 11.25%, 06/01/11 | Ba3 | 112 |
| 397 | United Agri Products, Inc., Senior Notes, 8.25%, 12/15/11 | B1 | 413 |
| | | | 845 |

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| Finance - 1.12% | | | | |
| 875 | General Motors Acceptance Corporation, Senior Notes, 6.75%, 12/01/14 | Baa1 | | 755 |
| 1,125 | E*TRADE Financial Corp., Senior Notes, 8%, 06/15/11 | B1 | | 1,170 |
| 350 | Refco Financial Holdings LLC, Senior Subordinated Notes, 9%, 08/01/12 (g) | B3 | | 376 |
| | | | | 2,301 |
| Furnishings, Housewares, Durable Consumer Products -1.08% | | | | |
| 775 | MAAX Corporation, Senior Subordinated Notes, 9.75%, 06/15/12 | B3 | | 794 |
| 975 | Sealy Mattress Company, Senior Subordinated Notes, 8.25%, 06/15/14 | B3 | | 1,019 |
| 650 | Simmons Company, Senior Discount Notes, 10%, 12/15/14 (b)(g) | Caa2 | | 409 |
| | | | | 2,222 |
| Healthcare, Education and Childcare - 8.05% | | | | |
| 875 | AmerisourceBergen Corporation, Senior Notes, 8.125%, 09/01/08 | Ba3 | | 938 |
| 700 | Biovail Corporation, Senior Subordinated Notes, 7.875%, 04/01/10 | B2 | | 696 |
| 375 | Community Health Systems, Inc., Senior Subordinated Notes, 6.50%, 12/15/12 (g) | B3 | | 367 |
| 1,425 | Concentra Operating Corporation, Senior Subordinated Notes, 9.50%, 08/15/10 | B3 | | 1,518 |
| 325 | Davita, Inc., Senior Notes, 6.625%, 03/15/13 (g) | B2 | | 322 |
| 525 | Davita, Inc., Senior Subordinated Notes, 7.25%, 03/15/15 (g) | B3 | | 514 |
| 1,000 | Elan Finance plc, Senior Notes, 7.75%, 11/15/11(g) | B3 | | 750 |
| 566 | Fisher Scientific International Inc., Senior Subordinated Notes, 8.125%, 05/01/12 | Ba3 | | 611 |
| 575 | Fresenius Medical Care Capital Trust IV, 7.875%, 06/15/11 | Ba2 | | 622 |
| 1,125 | Genesis Healthcare Corporation, Senior Subordinated Notes, 8%, 10/15/13 | B3 | | 1,221 |
| 600 | HCA Inc., Senior Notes, 6.375%, 01/15/15 | Ba2 | | 597 |
| 425 | InSight Health Services Corp., Senior Subordinated Notes, 9.875%, 11/01/11 | B3 | | 418 |
| 250 | Inverness Medical Innovations, Inc., Senior Subordinated Notes, 8.75%, 02/15/12 | Caa1 | | 253 |
| 350 | MedQuest, Inc., Senior Subordinated Notes, 11.875%, 08/15/12 | Caa1 | | 346 |
| 1,175 | Omnicare, Inc., Senior Subordinated Notes, 8.125%, 03/15/11 | Ba2 | | 1,237 |
| 1,125 | Quintiles Transnational Corp., Senior Subordinated Notes, 10%, 10/01/13 | B3 | | 1,249 |
| 250 | Select Medical Corporation, Senior Subordinated Notes, 7.625%, 02/01/15 (g) | B3 | | 249 |
| 450 | Tenet Healthcare Corporation, Senior Notes, 6.50%, 06/01/12 | B3 | | 415 |
| 300 | Tenet Healthcare Corporation, Senior Notes, 7.375%, 02/01/13 | B3 | | 284 |
| 175 | Tenet Healthcare Corporation, Senior Notes, 9.875%, 07/01/14 | B3 | | 182 |
| 1,100 | Triad Hospitals, Inc., Senior Subordinated Notes, 7%, 11/15/13 | B3 | | 1,081 |

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| | | | |
|---|--|------|--------|
| 775 | US Oncology, Inc., Senior Notes, 9%, 08/15/12 (g) | B2 | 814 |
| 525 | Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14 | Caa1 | 549 |
| 800 | Vicar Operating Inc., Senior Subordinated Notes, 9.875%, 12/01/09 | B2 | 864 |
| 500 | Warner Chilcott Corporation, Senior Subordinated Notes, 8.75%, 02/01/15 (g) | Caa1 | 501 |
| | | | 16,598 |
| Hotels, Motels, Inns and Gaming - 9.22% | | | |
| 625 | American Casino & Entertainment Properties LLC, Senior Secured Notes, 7.85%, 02/01/12 | B2 | 645 |
| 1,000 | Ameristar Casinos, Inc., Senior Subordinated Notes, 10.75%, 02/15/09 | B2 | 1,095 |
| 450 | Argosy Gaming Company, Senior Subordinated Notes, 7%, 01/15/14 | B1 | 492 |
| 75 | Argosy Gaming Company, Senior Subordinated Notes, 9%, 09/01/11 | Ba3 | 82 |
| 1,000 | Boyd Gaming Corporation, Senior Subordinated Notes, 6.75%, 04/15/14 | B1 | 992 |
| 50 | Boyd Gaming Corporation, Senior Subordinated Notes, 7.75%, 12/15/12 | B1 | 53 |
| 25 | Boyd Gaming Corporation, Senior Subordinated Notes, 8.75%, 4/15/12 | B1 | 27 |
| 700 | Herbst Gaming, Inc., Senior Subordinated Notes, 7%, 11/15/14 (g) | B3 | 696 |
| 25 | Host Marriott, L.P., Senior Notes, 6.375%, 03/15/15 (g) | Ba3 | 24 |
| 740 | Host Marriott, L.P., Senior Notes, 9.50%, 01/15/07 | Ba3 | 784 |
| 975 | Isle of Capri Casinos, Inc., Senior Subordinated Notes, 7%, 03/01/14 | B2 | 965 |
| 1,625 | John Q. Hammons Hotels, LP, First Mortgage Notes, 8.875%, 05/15/12 | B2 | 1,759 |
| 1,775 | La Quinta Properties, Inc., Senior Notes, 8.875%, 03/15/11 | Ba3 | 1,917 |
| 650 | Las Vegas Sands Corporation, Senior Notes, 6.375%, 02/15/15 (g) | B2 | 611 |

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| | | | |
|--|---|------|--------|
| 575 | Mandalay Resort Group, Senior Subordinated Notes, 10.25%, 08/01/07 | Ba3 | 630 |
| 450 | MGM MIRAGE, Senior Notes, 9.75%, 06/01/07 | Ba3 | 485 |
| 1,500 | MGM MIRAGE, Senior Secured Notes, 8.50%, 09/15/10 | Ba2 | 1,646 |
| 650 | Mohegan Tribal Gaming Authority, Senior Notes, 6.125%, 02/15/13 (g) | Ba2 | 640 |
| 575 | Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 6.875%, 02/15/15 (g) | Ba3 | 568 |
| 1,100 | Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 8%, 04/01/12 | Ba3 | 1,163 |
| 350 | Penn National Gaming, Inc., Senior Subordinated Notes, 6.75%, 03/1/15 (g) | B3 | 340 |
| 475 | Poster Financial group, Inc., Senior Notes, 8.75%, 12/01/11 | B2 | 494 |
| 75 | Resorts International Hotel and Casino, Inc., Senior Notes, 11.50%, 03/15/09 | B2 | 85 |
| 525 | Station Casinos, Inc., Senior Notes, 6%, 04/01/12 | Ba3 | 521 |
| 125 | Station Casinos, Inc., Senior Subordinated Notes, 6.50%, 02/01/14 | B1 | 124 |
| 600 | Station Casinos, Inc., Senior Subordinated Notes, 6.875%, 03/01/16 | B1 | 598 |
| 1,650 | Wynn Las Vegas, LLC, Senior Secured Notes, 6.625%, 12/01/14 (g) | B2 | 1,568 |
| | | | 19,004 |
| Insurance - .41% | | | |
| 850 | Leucadia National Corporation, Senior Notes, 7, 08%/15/13 | Ba2 | 849 |
| Leisure, Amusement and Entertainment - 2.86% | | | |
| 800 | AMF Bowling Worldwide, Inc. Senior Subordinated Notes, 10%, 03/01/10 | B3 | 808 |
| 575 | Equinox Holdings, Inc., Senior Notes, 9%, 12/15/09 | B3 | 604 |
| 775 | K2 Inc., Senior Notes, 7.375%, 07/01/14 | Ba3 | 802 |
| 175 | Riddell Bell Holdings, Inc., Senior Subordinated Notes, 8.375%, 10/01/12 (g) | B3 | 180 |
| 325 | Six Flags Inc., Senior Notes, 8.875%, 02/01/10 | Caa1 | 305 |
| 175 | Six Flags Inc., Senior Notes, 9.75%, 04/15/13 | Caa1 | 163 |
| 800 | Town Sports International, Inc., Senior Notes, 9.625%, 04/15/11 | B2 | 840 |
| 1,925 | Universal City Development Partners, Ltd., Senior Notes, 11.75%, 04/01/10 | B2 | 2,190 |
| | | | 5,892 |
| Machinery - .39% | | | |
| 747 | JLG Industries, Inc., Senior Subordinated Notes, 8.375%, 06/15/12 | B3 | 796 |
| Mining, Steel, Iron and Non-Precious Metals - 8.06% | | | |
| 75 | Algoma Steel Inc., Secured Notes, 11%, 12/31/09 | (e) | 82 |
| 700 | Allegheny Technologies Inc., Senior Notes, 8.375%, 12/15/11 | B3 | 749 |
| 825 | Alpha Natural Resources, LLC, Senior Notes, 10%, 06/01/12 (g) | B3 | 926 |

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| | | | |
|----------------------|--|-----|--------|
| 450 | Century Aluminum Company, Senior Notes, 7.50%, 08/15/14 | B1 | 452 |
| 2,675 | Earle M. Jorgensen Company, Senior Secured Notes, 9.75%, 06/01/12 | B2 | 2,929 |
| 825 | Euramax International, Inc., Senior Subordinated Notes, 8.50%, 08/15/11 | B2 | 858 |
| 675 | Foundation PA Coal Company, Senior Notes, 7.25%, 08/01/14 | B1 | 697 |
| 1,500 | Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11 | Ba3 | 1,680 |
| 375 | IMCO Recycling Escrow Inc., Senior Notes, 9%, 11/15/14 (g) | B3 | 394 |
| 600 | IPSCO, Inc., Senior Notes, 8.75%, 06/01/13 | Ba2 | 666 |
| 423 | Ispat Inland ULC, Senior Secured Notes, 9.75%, 04/01/14 | Ba1 | 494 |
| 150 | Joy Global Inc., Senior Subordinated Notes, 8.75%, 03/15/12 | Ba2 | 164 |
| 725 | Luscar Coal Ltd., Senior Notes, 9.75%, 10/15/11 | Ba3 | 801 |
| 675 | Massey Energy Company, Senior Notes, 6.625%, 11/15/10 | Ba3 | 675 |
| 500 | Neenah Foundry Company, Senior Secured Notes, 11%, 09/30/10 (g) | B2 | 555 |
| 525 | Novelis, Inc., Senior Notes, 7.25%, 02/15/15 (g) | B1 | 517 |
| 2,000 | Peabody Energy Corporation, Senior Notes, 6.875%, 03/15/13 | Ba3 | 2,050 |
| 1,009 | United States Steel Corporation, Senior Notes, 9.75%, 05/15/10 | Ba2 | 1,107 |
| 850 | Valmont Industries, Inc., Senior Subordinated Notes, 6.875%, 05/01/14 | Ba3 | 826 |
| | | | 16,622 |
| Oil and Gas - 12.47% | | | |
| 2,300 | AmeriGas Partners, L.P., Senior Notes, 8.875, 05/20/11 | B2 | 2,438 |
| 450 | Chesapeake Energy Corporation, Senior Notes, 6.375, 06/15/15 (g) | Ba3 | 450 |

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|-------|---|-----|-------|
| 175 | Chesapeake Energy Corporation, Senior Notes, 7%, 08/15/14 | Ba3 | 180 |
| 300 | Chesapeake Energy Corporation, Senior Notes, 8.125%, 04/01/11 | Ba3 | 317 |
| 875 | Chesapeake Energy Corporation, Senior Notes, 9%, 08/15/12 | Ba3 | 967 |
| 1,050 | Compagnie Generale de Geophysique (CGG), Senior Notes, 10.625%, 11/15/07 | Ba3 | 1,109 |
| 125 | Compton Petroleum Corporation, Senior Notes, 9.90%, 05/15/09 | B2 | 135 |
| 750 | Denbury Resources, Inc., Senior Subordinated Notes, 7.50, 04/01/13 | B2 | 787 |
| 325 | Denbury Resources, Inc., Senior Subordinated Notes, Notes, 7.375%, 11/01/14 (g) | B3 | 335 |
| 375 | El Paso Production Holding Co., Senior Notes 7.75%, 06/01/13 | B3 | 379 |
| 150 | Encore Acquisition Company, Senior Subordinated Notes, 8.375%, 06/15/12 | B2 | 163 |
| 1,725 | Ferrellgas Partners L.P., Senior Notes, 8.75%, 06/15/12 | B2 | 1,794 |
| 200 | Grant Prideco, Inc., Senior Notes 9%, 12/15/09 | Ba3 | 216 |
| 1,000 | Hanover Equipment Trust, Senior Secured Notes, 8.75%, 09/01/11 | B2 | 1,065 |
| 225 | Holly Energy Partners, LP, Senior Notes, 6.25%, 03/01/15 (g) | Ba3 | 218 |
| 200 | Hornbeck Offshore Services, Inc., Senior Notes, 6.125%, 12/01/14 | Ba3 | 198 |
| 800 | Inergy, L.P., Senior Notes, 6.875%, 12/15/14 (g) | B1 | 774 |
| 650 | Magnum Hunter Resources, Inc., Senior Notes, 9.60%, 03/15/12 | B2 | 734 |
| 250 | MarkWest Energy Partners, L.P., Senior Notes, 6.875%, 11/01/14 (g) | B1 | 254 |
| 200 | Northwest Pipeline Corporation, Senior Notes, 8.125%, 03/01/10 | Ba2 | 214 |
| 475 | Parker Drilling Company, Senior Notes, 10.125%, 11/15/09 | B2 | 499 |
| 1,025 | Petroleum Geo-Services ASA, Senior Notes, 10%, 11/05/10 | (e) | 1,138 |
| 950 | Petroleum Helicopters, Inc., Senior Notes, 9.375%, 05/01/09 | B1 | 1,012 |
| 775 | Plains Exploration & Production Co., L.P., Senior Subordinated Notes, 8.75, 07/01/12 | Ba3 | 849 |
| 600 | Pride International, Inc., Senior Notes, 7.375%, 07/15/14 | Ba2 | 642 |
| 225 | Range Resources Corporation, Senior Subordinated 6.375%, 03/15/15 (g) | B3 | 221 |
| 500 | Range Resources Corporation, Senior Subordinated Notes, 7.375%, 07/15/13 | B3 | 520 |
| 375 | Southern Natural Gas Company, Senior Notes, 8.875%, 03/15/10 | B1 | 405 |
| 1,100 | Stone Energy Corporation, Senior Subordinated Notes, 8.25%, 12/15/11 | B2 | 1,174 |
| 850 | Suburban Propane Partners, L.P., Senior Notes, 6.875%, 12/15/13 | B1 | 836 |
| 500 | Swift Energy Company, Senior Notes, 7.625%, 07/15/11 | B1 | 520 |

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|---|--|------|--------|
| 925 | Universal Compression, Inc., Senior Notes, 7.25%, 05/15/10 | Ba3 | 944 |
| 175 | Williams Companies, Inc., Senior Notes, 7.625%, 07/15/19 | B1 | 190 |
| 3,700 | Williams Companies, Inc., Senior Notes, 8.125%, 03/15/12 | B1 | 4,033 |
| | | | 25,710 |
| Personal, Food and Miscellaneous Services - 2.66% | | | |
| 175 | El Pollo Loco, Inc., Senior Secured Notes, 9.25%, 12/15/09 | B2 | 179 |
| 25 | EPL Intermediate, Inc., Senior Discount Notes, 12.50%, 03/15/10 (b) | Caa1 | 17 |
| 608 | FTD, Inc., Senior Subordinated Notes, 7.75%, 02/15/14 | B3 | 620 |
| 700 | Landry's Restaurants, Inc., Senior Notes, 7.50%, 12/15/14 (g) | B2 | 686 |
| 850 | O'Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13 | Ba3 | 926 |
| 250 | Perkins Family Restaurants, L.P., Senior Notes, 10.125%, 12/15/07 | B1 | 255 |
| 125 | Real Mex Restaurants, Inc., Senior Notes, 10.00%, 04/01/10 (g) | B2 | 132 |
| 1,475 | TravelCenters of America, Inc., Senior Subordinated Notes, 12.75, 05/01/09 | B3 | 1,630 |
| 1,075 | Worldspan, L.P., Senior Notes, 9.024%, 02/15/11(g) | B3 | 1,043 |
| | | | 5,488 |
| Personal Non-Durable Consumer Products - 1.80% | | | |
| 1,050 | American Achievement Corporation, Senior Subordinated Notes, 8.25%, 04/01/12 | B3 | 1,089 |
| 575 | Chattem, Inc., Senior Subordinated Notes, 7%, 03/01/14 | B2 | 589 |
| 325 | Church & Dwight Company, Inc., Senior Subordinated Notes, 6%, 12/15/12 (g) | Ba3 | 318 |
| 1,675 | Rayovac Corporation, Senior Subordinated Notes, 8.50%, 10/01/13 | B3 | 1,721 |
| | | | 3,717 |
| Personal Transportation - 1.31% | | | |
| 725 | CHC Helicopter Corporation, Senior Subordinated Notes, 7.375%, 05/01/14 | B2 | 706 |
| 1,750 | Laidlaw International Inc., Senior Notes, 10.75%, 06/15/11 | B2 | 2,004 |
| | | | 2,710 |

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| Printing and Publishing - 8.68% | | | | |
|---------------------------------|--|------|--|--------|
| 450 | Advanstar Communications Inc., Senior Notes, 10.75%, 08/15/10. | B3 | | 499 |
| 425 | Advanstar Communications Inc., Senior Subordinated Notes, 12%, 02/15/11 | Caa2 | | 455 |
| 675 | Advanstar Inc., Senior Discount Debentures, 15%, 10/15/11 (b) | (e) | | 618 |
| 525 | Affinity Group Inc., Senior Subordinated Notes, 9%, 02/15/12 | B3 | | 559 |
| 350 | Affinity Group Inc., Senior Subordinated Notes, 10.875%, 02/15/12 (g) | Caa1 | | 338 |
| 1,878 | CanWest Media, Inc., Senior Subordinated Notes, 8%, 09/15/12 (g) | B2 | | 1,948 |
| 950 | CanWest Media, Inc., Senior Subordinated Notes, 10.625%, 05/15/11 | B2 | | 1,040 |
| 150 | CBD Media LLC, Senior Subordinated Notes, 8.625%, 06/01/11 | Caa1 | | 155 |
| 635 | Cenveo Corporation, Senior Notes, 9.625%, 03/15/12 | B1 | | 675 |
| 175 | Cenveo Corporation, Senior Subordinated Notes, 7.875%, 12/01/13 | B3 | | 156 |
| 1,137 | Dex Media East LLC, Senior Subordinated Notes, 12.125%, 11/15/12 | B2 | | 1,347 |
| 825 | Dex Media West LLC, Senior Notes, 8.50%, 08/15/10 | B1 | | 883 |
| 1,685 | Dex Media West LLC, Senior Subordinated Notes, 9.875%, 08/15/13 | B2 | | 1,883 |
| 50 | Hights Cross Communications Operating Company, Senior Notes, 11.75%, 08/15/11 | Caa1 | | 57 |
| 175 | Hights Cross Communications Operating Company, Senior Notes, 11.75%, 08/15/11 (g) | Caa1 | | 198 |
| 425 | Houghton Mifflin Company, Senior Notes, 8.25%, 02/01/11 | B3 | | 434 |
| 650 | Houghton Mifflin Company, Senior Subordinated Notes, 9.875%, 02/01/13 | Caa1 | | 669 |
| 950 | Jostens Intermediate Holding Corp., Senior Subordinated Notes, 7.625%, 10/1/12 | B3 | | 957 |
| 75 | Morris Publishing Group, LLC, Senior Subordinated Notes, 7%, 08/01/13 | Ba3 | | 74 |
| 675 | Reader s Digest Association, Inc., Senior Notes, 6.50%, 03/01/11 | Ba3 | | 673 |
| 2,095 | R.H. Donnelley Inc., Senior Subordinated Notes, 10.875%, 12/15/12 . | B2 | | 2,409 |
| 750 | Vertis, Inc., Senior Notes, 10.875%, 06/15/09 | Caa1 | | 729 |
| 825 | Vertis, Inc., Senior Secured Notes, 9.75%, 04/01/09 | B3 | | 862 |
| 350 | Vertis, Inc., Senior Subordinated Notes, 13.50%, 12/07/09 (g) | Caa2 | | 285 |
| | | | | 17,903 |
| Retail Stores - 2.44% | | | | |
| 525 | Alimentation Couche-Tard, Inc., Senior Subordinated Notes, 7.50%, 12/15/13. | Ba3 | | 550 |
| 525 | Gregg Appliances, Inc., Senior Notes, 9%, 02/01/13 | B2 | | 504 |
| 975 | Jean Coutu Group, Inc., Senior Notes, 7.625%, 08/01/12 | B2 | | 994 |
| 1,150 | Jean Coutu Group, Inc., Senior Subordinated Notes, 8.50%, 08/01/14 | B3 | | 1,117 |

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|-----------------------------|---|------|-------|
| 1,025 | Leslie's Poolmart, Inc., Senior Notes, 7.75%, 02/01/13 (g) | B2 | 1,035 |
| 850 | Nebraska Book Company, Inc., Senior Subordinated Notes, 8.625%, 03/15/12 | Caa1 | 827 |
| 5,027 | | | |
| Telecommunications - 17.34% | | | |
| 1,872 | Alamosa (Delaware), Inc., Senior Notes, 11%, 07/31/10 | Caa1 | 2,134 |
| 1,400 | AT&T Corporation, Senior Notes, 9.05%, 11/15/11 | Ba1 | 1,595 |
| 525 | American Tower Corporation, Senior Notes, 7.125%, 10/15/12 | B3 | 522 |
| 200 | American Tower Corporation, Senior Notes, 7.50%, 05/01/12 | B3 | 203 |
| 1,000 | Call-Net Enterprises Inc., Senior Secured Notes 10.625%, 12/31/08 | Caa3 | 1,042 |
| 825 | Centennial Communications Corp., Senior Notes, 8.125%, 02/01/14 | Caa1 | 841 |
| 350 | Centennial Communications Corp., Senior Notes, 10.125%, 06/15/13 | Caa1 | 388 |
| 175 | Crown Castle International Corp., Senior Notes, 7.50%, 12/01/13 | B3 | 191 |
| 1,075 | Crown Castle International Corp., Senior Notes, Series B, 7.50%, 12/01/13 | B3 | 1,174 |
| 650 | Crown Castle International Corp., Senior Notes, 10.75%, 08/01/11 | B3 | 692 |
| 1,025 | Eircom Funding plc, Senior Subordinated Notes, 8.25%, 08/15/13 | B1 | 1,153 |
| 425 | Horizon PCS, Inc., Senior Notes, 11.375%, 07/15/12 (g) | B3 | 478 |
| 275 | Inmarsat Finance, plc, Senior Notes, 7.625%, 06/30/12 | B2 | 274 |
| 1,425 | Intelsat, Ltd., Senior Notes, 7.805%, 01/15/12 (g) | B2 | 1,446 |
| 950 | IPC Information Systems, Inc., Senior Subordinated Notes, 11.50%, 12/15/09 | B3 | 1,046 |
| 450 | iPCS Escrow Company, Senior Notes, 11.50%, 05/01/12 | B3 | 506 |

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| 2,275 | MCI, Inc., Senior Notes, 7.688%, 05/01/09 | B2 | 2,372 |
| 300 | MCI, Inc., Senior Notes, 8.735%, 05/01/14 (g) | B2 | 331 |
| 3,075 | NEXTEL Communications, Inc., Senior Notes, 6.875%, 10/31/13 | Ba3 | 3,206 |
| 3,225 | NEXTEL Communications, Inc., Senior Notes, 7.375%, 08/01/15 | Ba3 | 3,402 |
| 725 | Nextel Partners, Inc., Senior Notes, 8.125%, 07/01/11 | B3 | 769 |
| 699 | PanAmSat Corporation, Senior Notes, 9%, 08/15/14 | B1 | 734 |
| 750 | Primus Telecommunications Holding, Inc., Senior Notes, 8%, 01/15/14 | B3 | 540 |
| 125 | Primus Telecommunications Holding, Inc., Senior Notes, 12.75%, 10/15/09 | Caa2 | 116 |
| 2,197 | Qwest Services Corp., Senior Subordinated Notes, 14%, 12/15/10 (g) | Caa1 | 2,538 |
| 200 | Rogers Wireless Inc., Senior Secured Notes, 6.375%, 03/01/14 | Ba3 | 193 |
| 375 | Rogers Wireless Inc., Senior Secured Notes, 7.50%, 03/15/15 | Ba3 | 386 |
| 1,000 | Rogers Wireless Inc., Senior Secured Notes, 9.625%, 05/01/11 | Ba3 | 1,135 |
| 1,400 | Rogers Wireless Inc., Senior Subordinated Notes, 8%, 12/15/12 | B2 | 1,438 |
| 875 | Time Warner Telecom, LLC, Senior Notes, 9.75%, 07/15/08 | B3 | 862 |
| 875 | Time Warner Telecom, Inc., Senior Notes, 10.125%, 02/01/11 | B3 | 862 |
| 1,025 | TSI Telecommunications Services, Inc., Senior Subordinated Notes, 12.75%, 02/01/09 | B2 | 1,143 |
| 800 | UbiquiTel Operating Co., Senior Notes, 9.875%, 03/01/11 | Caa1 | 884 |
| 1,050 | US Unwired Inc., Senior Secured Notes, 10%, 06/15/12 | Caa1 | 1,166 |
| | | | 35,762 |
| Textiles and Leather - .05% | | | |
| 100 | Interface, Inc., Senior Subordinated Notes, 9.50%, 02/01/14 | Caa3 | 107 |
| Utilities - 10.66% | | | |
| 350 | The AES Corporation, Senior Notes, 7.75%, 03/01/14 | B1 | 361 |
| 725 | The AES Corporation, Senior Notes, 9.375%, 09/15/10 | B1 | 799 |
| 1,550 | The AES Corporation, Senior Secured Notes, 9%, 05/15/15 (g) | Ba3 | 1,705 |
| 1,050 | Allegheny Energy Supply Company, LLC, Senior Notes, 8.25%, 04/15/12 (g) | B2 | 1,113 |
| 1,500 | CE Electric UK Funding Company, Senior Notes, 6.995%, 12/30/07 (g) | Baa3 | 1,557 |
| 1,500 | CenterPoint Energy, Inc., Senior Notes, 7.25%, 09/01/10 | Ba2 | 1,650 |
| 1,125 | Midwest Generation, LLC, Senior Secured Notes, 8.75%, 05/01/34 | B1 | 1,254 |
| 2,372 | NRG Energy, Inc., Senior Secured Notes, 8%, 12/15/13 (g) | B1 | 2,514 |
| 1,650 | Orion Power Holdings, Inc., Senior Notes, 12%, 05/01/10 | B2 | 2,001 |

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|-------|--|------|----------------|
| 700 | Roseton-Danskammer 2001, Senior Secured Notes, 7.27%, 11/08/10 | Caa2 | 684 |
| 1,775 | Sierra Pacific Resources, Senior Notes, 8.625%, 03/15/14 | B2 | 1,899 |
| 1,500 | TECO Energy, Inc., Senior Notes, 7%, 05/01/12 | Ba2 | 1,571 |
| 2,575 | Texas Genco LLC, Senior Notes, 6.875%, 12/15/14 (g) | B1 | 2,575 |
| 1,575 | TNP Enterprises, Inc., Subordinated Notes, 10.25%, 04/01/10 | B2 | 1,666 |
| 600 | Utilicorp Canada Financial Corporation, Senior Notes, 7.75%, 06/15/11 | B2 | 621 |
| | | | 21,970 |
| | Total Corporate Debt Securities (Total cost of \$317,347) | | 320,647 |

Shares

PREFERRED STOCK - .36% (d)

Banking - 0.00%

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

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

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

Utilities - .36%

| | | | |
|-----|---|----|------------|
| 700 | NRG Energy, Inc., Convertible Preferred Stock, 4%, (g) | B3 | 747 |
| | Total Preferred Stock (Total cost of \$6,017) | | 747 |

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| | | | |
|--|--|-----------|----------------|
| COMMON STOCK and WARRANTS - 0.00% (d) | | | |
| 27,474 | WestFed Holdings, Inc., Common Stock (a)(c)(f) | | |
| 10,052 | WKI Holding Company, Inc., Common Stock (c)(f) | | |
| | Total Common Stock and Warrants (Total cost of \$2,295) | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENTS - 1.84% (d) | | | |
| 3,000 | Ford Credit Floorplan Master Owner Trust, Commercial Paper, Due 04/12/05, Discount of 2.75% | P-1 | 2,997 |
| 807 | Preferred Receivables Funding Corporation, Commercial Paper, Due 04/01/05, Discount of 2.83% | P-1 | 807 |
| | Total Short-Term Investments (Total cost of \$3,804) | | 3,804 |
| Total Investments (Total cost of \$329,463) | | \$ | 325,198 |

(a) Denotes issuer is in bankruptcy proceedings.

(b) Securities are step interest bonds. Interest on these bonds accrue based on the 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, 2005 was \$0.

(d) Percentages indicated are based on total net assets to common shareholders of \$206,197.

(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 Notes to Financial Statements for valuation policy. Total market value of Rule 144A securities amounted to \$61,519 as of March 31, 2005.

Note 1 to Schedule of Investments - March 31, 2005 (Unaudited)

Significant Accounting and Other Policies

The New America High Income Fund, Inc. (the Fund) was organized as a corporation in the state of Maryland on November 19, 1987 and is registered with the Securities and Exchange Commission as a diversified, closed-end investment company under the Investment Company Act of 1940. The Fund commenced operations on February 26, 1988. The investment objective of the Fund is to provide high current income while seeking to preserve stockholders' capital through investment in a professionally managed, diversified portfolio of high yield fixed-income securities.

The Fund invests primarily in fixed maturity corporate debt securities that are rated less than investment grade. Risk of loss upon default by the issuer is significantly greater with respect to such securities compared to investment grade securities because these securities are generally unsecured and are often subordinated to other creditors of the issuer and because these issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as a recession, than are investment grade issuers. In some cases, the collection of principal and timely receipt of interest is dependent upon the issuer attaining improved operating results, selling assets or obtaining additional financing.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a Fund that is more diversified. See the schedule of investments for information on individual securities as well as industry diversification and credit quality ratings.

Valuation of Investments Investments for which market quotations are readily available are stated at market value, which is determined by using the most recently quoted bid price provided by an independent pricing service or principal market maker. Independent pricing services provide market quotations based primarily on quotations from dealers and brokers, market transactions, accessing data from quotations services, offering sheets obtained from dealers and various relationships between securities. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates market value. Following procedures approved by the Board of Directors, investments for which market quotations are not readily available (primarily fixed-income corporate bonds and notes) are stated at fair value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, with a cost of approximately \$7,214,000 and a value of \$0, are valued in good faith at fair market value using methods determined by the Board of Directors.

Interest and Dividend Income Interest income is accrued on a daily basis. Discount on short-term investments is amortized to investment income. Premiums or discounts on corporate debt securities are amortized based on the interest method for financial reporting purposes. All income on original issue discount and step interest bonds is accrued based on the effective interest method for tax reporting purposes as required by federal income tax regulations. The Fund does not amortize market premiums or discounts for tax purposes. Dividend payments received in the form of additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

Item 2.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3.

Certifications as required by Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

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

(Registrant) The New America High Income Fund Inc
By (Signature and Title) /s/ Robert F. Birch
 Robert F. Birch
 President
Date May 20, 2005

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

By (Signature and Title) /s/ Robert F. Birch
 Robert F. Birch
 President
Date May 20, 2005

By (Signature and Title) /s/ Ellen E. Terry
 Ellen E. Terry
 Treasurer
Date May 20, 2005
