

NEW AMERICA HIGH INCOME FUND INC
Form N-Q
November 21, 2006

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: May 31, 2007
Estimated average burden
hours per response.....21.09

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-5399

The New America High Income Fund, Inc.
(Exact name of registrant as specified in charter)

33 Broad Street, Boston, MA
(Address of principal executive offices)

02109
(Zip code)

Ellen E. Terry, 33 Broad Street, Boston MA 02109
(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 7/1/06 - 9/30/06

Item 1 - Schedule of Investments - September 30, 2006 (Unaudited) (Dollar Amounts in Thousands)

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| Principal Amount/Units | | Moody's Rating (Unaudited) | Value (Note 1) |
|--|---|----------------------------|----------------|
| CORPORATE DEBT SECURITIES - 153.78% (d) | | | |
| Aerospace and Defense - 3.24% | | | |
| 1,100 | BE Aerospace, Inc., Senior Subordinated Notes, 8.875%, 05/01/11 | B3 | 1,141 |
| 325 | Evergreen International Aviation, Inc., Senior Secured Notes, 12%, 05/15/10 | Caa1 | 349 |
| 1,625 | GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13 | Caa1 | 1,686 |
| 1,225 | L3 Communications Corp., Senior Subordinated Notes, 6.375%, 10/15/15 | Ba3 | 1,194 |
| 775 | Moog, Inc., Senior Subordinated Notes, 6.25%, 01/15/15 | Ba3 | 744 |
| 600 | Sequa Corporation, Senior Notes, 9%, 08/01/09 | B1 | 637 |
| 825 | TransDigm Inc., Senior Subordinated Notes, 7.75%, 07/15/14 (g) | B3 | 839 |
| | | | 6,590 |
| Automobile - 10.75% | | | |
| 800 | Accuride Corporation, Senior Subordinated Notes, 8.50%, 02/01/15 | B3 | 744 |
| 800 | ADESA, Inc., Senior Subordinated Notes, 7.625%, 06/15/12 | B1 | 788 |
| 1,600 | Ford Motor Credit Company, Senior Notes, 9.875%, 08/10/11 | B1 | 1,656 |
| 4,350 | Ford Motor Credit Company, Senior Notes, 9.957% 04/15/12 | B1 | 4,557 |
| 1,675 | General Motors Acceptance Corporation, Senior Notes, 6.75%, 12/01/14 | Ba1 | 1,645 |
| 6,425 | General Motors Acceptance Corporation, Senior Notes, 8%, 11/01/31 | Ba1 | 6,762 |
| 1,675 | General Motors Nova Scotia Finance Company, Senior Notes, 6.85%, 10/15/08 | Caa1 | 1,637 |
| 850 | The Goodyear Tire & Rubber Company, Senior Notes, 7.857%, 08/15/11 | B3 | 829 |
| 500 | Hawk Corporation, Senior Notes, 8.75%, 11/01/14 | B3 | 496 |
| 825 | H&E Equipment Services, Inc., Senior Notes, 8.375%, 07/15/16 (g) | B3 | 846 |
| 775 | Insurance Auto Auctions, Inc., Senior Notes, 11%, 04/01/13 | Caa1 | 771 |
| 325 | Lear Corporation, Senior Notes, 8.11%, 05/15/09 | B3 | 315 |
| 800 | Tenneco Inc., Senior Subordinated Notes, 8.625%, 11/15/14 | B3 | 794 |
| | | | 21,840 |
| Beverage, Food and Tobacco - 3.12% | | | |
| 925 | B&G Foods, Inc., Senior Notes, 8%, 10/01/11 | B1 | 946 |
| 1,025 | Del Monte Corporation, Senior Subordinated Notes, 8.625%, 12/15/12 | B2 | 1,076 |
| 325 | Dole Food Company, Inc., Senior Notes 8.875%, 03/15/11 | B3 | 312 |
| 700 | Le-Nature s, Inc., Senior Subordinated Notes, 10.00%, 06/15/13 (g.) | B3 | 721 |
| 425 | NPI Merger Corporation, Senior Notes, | | |

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|---|---|------|-------|
| | 9.23% 10/15/13 (g) | B3 | 439 |
| 775 | NPI Merger Corporation, Senior Subordinated Notes, 10.75%, 04/15/14 (g) | Caa1 | 829 |
| 1,050 | Reynolds American, Inc., Senior Notes, 7.25%, 06/01/13 (g) | Ba3 | 1,076 |
| 375 | Reynolds American, Inc., Senior Notes, 7.625%, 6/01/16 (g) | Ba3 | 391 |
| 550 | Wornick Company, Senior Secured Notes, 10.875%, 07/15/11 | B2 | 547 |
| | | | 6,337 |
| Broadcasting and Entertainment - 13.09% | | | |
| 1,650 | Allbritton Communications Company, Senior Subordinated Notes, 7.75%, 12/15/12 | B1 | 1,671 |
| 300 | AMC Entertainment, Inc., Senior Subordinated Notes, 8%, 03/01/14 | B3 | 282 |
| 1,350 | AMC Entertainment, Inc., Senior Subordinated Notes, 11%, 02/01/16 | B3 | 1,475 |
| 425 | Canadian Satellite Radio, Senior Notes, 12.75%, 02/15/14 | (e) | 421 |
| 2,475 | Charter Communications Operating, LLC, Senior Secured Notes, 8%, 04/30/12 (g) | B3 | 2,494 |
| 250 | Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (b(g.)) | B3 | 200 |
| 2,125 | Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (b) | B3 | 1,700 |
| 775 | Cinemark USA, Inc., Senior Subordinated Notes, 9%, 02/01/13 | B2 | 810 |
| 1,000 | CSC Holdings, Inc., Senior Notes, 7.25%, 07/15/08 | B2 | 1,012 |
| 1,675 | DIRECTV Holdings, LLC, Senior Notes, 6.375%, 06/15/15 | Ba3 | 1,591 |
| 503 | DIRECTV Holdings, LLC, Senior Notes, 8.375%, 03/15/13 | Ba3 | 523 |
| 500 | EchoStar DBS Corporation, Senior Notes, 6.625%, 10/01/14 | Ba3 | 478 |
| 775 | EchoStar DBS Corporation, Senior Notes, 7%, 10/01/13 (g) | Ba3 | 760 |
| 225 | Fisher Communications, Inc., Senior Notes, 8.625%, 09/15/14 | B2 | 233 |
| 850 | Gray Television, Inc., Senior Subordinated Notes, 9.25%, 12/15/11 | B1 | 893 |
| 375 | Insight Midwest, L.P., Senior Notes, 9.75%, 10/01/09 | B2 | 382 |
| 750 | Insight Midwest, L.P., Senior Notes, 10.50%, 11/01/10 | B2 | 778 |
| 500 | Intelsat Subsidiary Holding Company, Senior Notes, 8.25%, 01/15/13 | B2 | 507 |
| 800 | Intelsat Subsidiary Holding Company, Senior Notes, 10.484%, 01/15/12 | B2 | 810 |
| 475 | Kabel Deutschland GmbH, Senior Notes, 10.625%, 07/01/14 (g) | B2 | 511 |
| 1,325 | Liberty Media Corporation, Senior Notes, 4%, 11/15/29 | Ba2 | 885 |
| 1,200 | Nexstar Holdings, Inc., Senior Notes, 11.375%, 04/01/13 (b) | B3 | 1,008 |
| 625 | Nexstar Broadcasting, Inc., Senior Subordinated Notes 7%, 01/15/14 | B2 | 576 |
| 924 | Panamsat Corp., Senior Notes, 9%, 08/15/14 | B2 | 956 |
| 250 | Rainbow National Services LLC, Senior Notes, 8.75%, 09/01/12 (g) | B2 | 268 |

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|-----|---|-----|-----|
| 850 | Rogers Cable Inc., Senior Secured Notes, 6.75%, 03/15/15 | Ba2 | 854 |
| 300 | Shaw Communications, Inc., Senior Notes, 8.25%, 04/11/10 | Ba2 | 317 |

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| 950 | Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8%, 03/15/12 | Ba3 | 964 |
| 1,075 | Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8.75%, 12/15/11 | Ba3 | 1,127 |
| 875 | Sirius Satellite Radio, Inc., Senior Notes, 9.625%, 08/01/13 | Caa1 | 857 |
| 250 | Videotron Ltee., Senior Notes, 6.375%, 12/15/15 | Ba2 | 238 |
| 825 | Videotron Ltee., Senior Notes, 6.875%, 01/15/14 | Ba2 | 815 |
| 200 | XM Satellite Radio, Inc., Senior Notes 9.75%, 5/01/14 (g) | Caa1 | 194 |
| | | | 26,590 |
| Building and Real Estate - 3.16% | | | |
| 825 | Abitibi-Consolidated, Inc., Senior Notes, 8.55%, 08/01/10 | B2 | 819 |
| 625 | B.F. Saul Real Estate Investment Trust, Senior Secured Notes, 7.50%, 03/01/14 | B2 | 627 |
| 1,250 | Building Materials Corporation of America, Senior Notes, 7.75%, 08/01/14 | B3 | 1,119 |
| 1,050 | Collins & Aikman Floorcoverings, Inc., Senior Subordinated Notes, 9.75%, 02/15/10 | B3 | 1,047 |
| 75 | FelCor Lodging Limited Partnership, Senior Notes, 9.00%, 06/01/11 | Ba3 | 80 |
| 275 | FelCor Lodging Limited Partnership, Senior Notes, 9.57%, 06/01/11 | Ba3 | 282 |
| 504 | Mobile Mini, Inc., Senior Notes, 9.50%, 07/01/13 | B1 | 539 |
| 100 | Norcraft Companies, L.P., Senior Subordinated Notes, 9%, 11/01/11 | B1 | 102 |
| 125 | Norcraft Holding Companies, L.P., Senior Discount Notes, 9.75%, 09/01/12 (b) | B3 | 101 |
| 875 | Texas Industries, Inc., Senior Notes, 7.25%, 07/15/13 | Ba3 | 875 |
| 500 | Ventas Realty, Limited Partnership, Senior Notes, 6.50%, 06/01/16 | Ba2 | 496 |
| 325 | Ventas Realty, Limited Partnership, Senior Notes, 6.75%, 06/01/10 | Ba2 | 330 |
| | | | 6,417 |
| Cargo Transport - .60% | | | |
| 725 | American Commercial Lines LLC, Senior Notes, 9.50%, 02/15/15 | B3 | 788 |
| 400 | TFM, S.A. de C.V., Senior Notes, 9.375%, 05/01/12 | B3 | 423 |
| | | | 1,211 |
| Chemicals, Plastics and Rubber - 4.58% | | | |
| 1,490 | BCP Caylux Holdings Luxembourg S.C.A., Senior Subordinated Notes, 9.625%, 06/15/14 | B3 | 1,613 |
| 174 | Crystal US Holdings 3 LLC, Senior Discount Notes, 10%, 10/01/14 (b) | B3 | 141 |
| 475 | Ethyl Corporation, Senior Notes, 8.875%, 05/01/10 | B2 | 492 |
| 425 | Freeport McMoran Resources, Senior Notes, 7%, 02/15/08 | B2 | 427 |
| 425 | Hercules, Incorporated, Senior Subordinated Notes, 6.75%, 10/15/29 | Ba3 | 406 |

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| 959 | Huntsman LLC, Senior Secured Notes, 11.625%, 10/15/10 | Ba3 | 1,061 |
| 1,225 | Invista, Units, 9.25%, 05/01/12 (g) | B1 | 1,302 |
| 853 | Koppers Inc., Senior Secured Notes, 9.875%, 10/15/13 | B2 | 927 |
| 1,675 | Nell AF S.a.r.l. Senior Notes, 8.375%, 08/15/15 (g) | B2 | 1,662 |
| 525 | PolyOne Corporation, Senior Notes, 10.625%, 05/15/10 | B2 | 566 |
| 213 | Rockwood Specialties Group, Inc., Senior Subordinated Notes, 10.625%, 05/15/11 | B3 | 228 |
| 200 | VWR International, Inc., Senior Notes, 6.875%, 04/15/12 | B3 | 199 |
| 275 | VWR International, Inc., Senior Subordinated Notes, 8%, 04/15/14 | Caa1 | 277 |
| | | | 9,301 |
| Containers, Packaging and Glass - 8.25% | | | |
| 650 | Ball Corporation, Senior Notes, 6.875%, 12/15/12. | Ba2 | 657 |
| 575 | Berry Plastics Holding Corporation, Senior Secured Notes, 8.875%, 09/15/14 (g) | B2 | 578 |
| 350 | Berry Plastics Holding Corporation, Senior Secured Notes, 9.265%, 09/15/14 (g) | B2 | 352 |
| 950 | Boise Cascade, LLC, Senior Subordinated, Notes, 7.125%, 10/15/14 | B2 | 893 |
| 775 | BWAY Corporation, Senior Subordinated Notes, 10%, 10/15/10 | B3 | 813 |
| 525 | Covalence Specialty Materials Corporation, Senior Subordinated Notes, 10.25%, 03/01/16 (g) | B3 | 509 |
| 275 | Domtar Inc., Senior Notes, 5.375%, 12/01/13 | B2 | 234 |
| 525 | Domtar Inc., Senior Notes, 7.875%, 10/15/11 | B2 | 522 |
| 100 | Domtar Inc., Senior Notes, 9.50%, 08/01/16 | B2 | 105 |
| 200 | Georgia Pacific Corporation, Senior Notes, 7.70%, 06/15/15 | B2 | 201 |
| 500 | Georgia Pacific Corporation, Senior Notes, 8.125%, 05/15/11 | B2 | 516 |
| 450 | Graphic Packaging International Inc., Senior Notes, 8.50%, 08/15/11 | B2 | 461 |
| 325 | Graphic Packaging International Inc., Senior Subordinated, Notes, 9.50%, 08/15/13 | B3 | 334 |
| 175 | Graham Packaging Company, Senior Notes, 8.50%, 10/15/12 | Caa1 | 173 |
| 350 | Greif Brothers Corporation, Senior Subordinated Notes, 8.875%, 08/01/12 | Ba3 | 368 |
| 700 | Jefferson Smurfit Corporation, (U.S.) Senior Notes, 7.50%, 06/01/13 | B2 | 646 |
| 350 | JSG Funding, PLC, Senior Subordinated Notes, 7.75%, 04/01/15 | Caa1 | 329 |
| 1,410 | MDP Acquisitions Plc, Senior Notes, 9.625%, 10/01/12 | B3 | 1,498 |
| 125 | NewPage Corporation, Senior Secured Notes, 10%, 05/01/12 | B3 | 130 |
| 625 | NewPage Corporation, Senior Secured Notes, 11.739%, 05/01/12 | B3 | 675 |
| 475 | NewPage Corporation, Senior Subordinated Notes, 12%, 05/01/13 | Caa1 | 492 |

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| 650 | Norske Skog Canada Ltd., Senior Notes 7.375%, 03/01/14 | B2 | 598 |
| 650 | Owens-Brockway Glass Container, Inc., Senior Notes, 8.25%, 05/15/13 | B3 | 665 |
| 1,175 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 8.75%, 11/15/12 | Ba2 | 1,243 |

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| 1,225 | Owens-Brockway Glass Container, Inc., Senior Secured Notes, 8.875%, 02/15/09 | Ba2 | 1,260 |
| 375 | Silgan Holdings Inc., Senior Subordinated Notes, 6.75%, 11/15/13 | B1 | 367 |
| 325 | Stone Container Corporation, Senior Notes, 8.375%, 07/01/12 | B2 | 314 |
| 86 | Stone Container Corporation, Senior Notes, 9.75%, 02/01/11 | B2 | 89 |
| 625 | Stone Container Finance Company of Canada, Senior Notes, 7.375%, 07/15/14 | B2 | 570 |
| 350 | Verso Paper Holdings, LLC, Senior Notes, 9.125%, 08/01/14 (g) | B2 | 352 |
| 175 | Verso Paper Holdings, LLC, Senior Notes, 9.239%, 08/01/14 (g) | B2 | 177 |
| 650 | Verso Paper Holdings, LLC, Senior Subordinated Notes, 11.375%, 08/01/16 (g) | B3 | 646 |
| | | | 16,767 |
| Diversified/Conglomerate Manufacturing - 2.73% | | | |
| 625 | Bombardier Inc., Senior Notes, 6.30%, 05/1/14 (g) | Ba2 | 564 |
| 2,375 | Bombardier Inc., Senior Notes, 6.75%, 05/01/12 (g) | Ba2 | 2,268 |
| 850 | Case New Holland Inc., Senior Notes, 9.25%, 08/01/11 | Ba3 | 901 |
| 175 | Manitowoc Company, Inc., Senior Notes, 7.125%, 11/01/13 | Ba3 | 173 |
| 1,625 | RBS Global, Inc., Senior Notes, 9.50%, 08/01/14 (g) | B3 | 1,649 |
| | | | 5,555 |
| Diversified/Conglomerate Service - 5.42% | | | |
| 1,525 | Brand Services, Inc., Senior Subordinated Notes, 12%, 10/15/12 | Caa1 | 1,708 |
| 1,225 | The Brickman Group, Ltd., Senior Subordinated Notes, 11.75%, 12/15/09 | Ba3 | 1,308 |
| 2,100 | Education Management, LLC, Senior Subordinated Notes, 10.25%, 06/01/16 (g) | Caa1 | 2,153 |
| 1,000 | Hertz Corporation, Senior Notes, 8.875%, 01/01/14 (g) | B1 | 1,045 |
| 750 | Hertz Corporation, Senior Subordinated Notes, 10.50%, 01/01/16 (g) | B2 | 825 |
| 725 | IKON Office Solutions, Inc., Senior Notes, 7.75%, 09/15/15 | Ba3 | 743 |
| 550 | Interline Brands, Inc., Senior Subordinated Notes, 8.125%, 06/15/14 | B3 | 556 |
| 910 | Invensys plc, Senior Notes, 9.875%, 03/15/11 (g) | B2 | 987 |
| 750 | Neff Rental LLC, Senior Notes, 11.25%, 06/15/12 (g) | Caa1 | 810 |
| 850 | Sunstate Equipment Co, LLC, Senior Secured Notes, 10.50%, 04/01/13 (g) | B3 | 883 |
| | | | 11,018 |
| Ecological - 1.31% | | | |
| 100 | Allied Waste North America, Inc., Senior Secured Notes, 9.25%, 09/01/12 | B2 | 107 |
| 1,875 | Casella Waste Systems, Inc., Senior Subordinated Notes, 9.75%, 02/01/13 | B3 | 1,964 |
| 575 | WCA Waste Corporation, Senior Notes, 9.25%, 06/15/14 (g) | B3 | 597 |

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|--------------------------------|---|------|-------|--------|
| | | | | 2,668 |
| Electronics - 7.23% | | | | |
| 825 | Celestica Inc., Senior Subordinated Notes, 7.875%, 07/01/11 | B2 | 827 | |
| 675 | Dycom Investments, Inc., Senior Subordinated Notes, 8.125%, 10/15/15 | Ba3 | 687 | |
| 750 | General Cable Corporation, Senior Notes, 9.50%, 11/15/10 | B2 | 803 | |
| 900 | iPayment, Inc., Senior Subordinated Notes, 9.75%, 05/15/14 (g) | Caa1 | 917 | |
| 1,125 | Nortel Networks, Ltd., Senior Notes, 9.73%, 07/15/11 (g) | B3 | 1,159 | |
| 350 | Serena Software, Inc., Senior Subordinated Notes, 10.375%, 03/15/16 | Caa1 | 368 | |
| 550 | Spansion Technology, Inc., Senior Notes, 11.25%, 01/15/16 (g) | Caa1 | 577 | |
| 300 | SS&C Technologies, Inc., Senior Subordinated Notes, 11.75%, 12/01/13 | Caa1 | 319 | |
| 350 | STATS ChipPAC Ltd., Senior Notes, 6.75%, 11/15/11 | Ba2 | 335 | |
| 325 | STATS ChipPAC Ltd., Senior Notes, 7.50%, 07/19/10 | Ba2 | 323 | |
| 2,250 | Sungard Data Systems, Inc., Senior Notes, 9.125%, 08/15/13 | Caa1 | 2,332 | |
| 475 | Superior Essex Communications, Senior Notes, 9%, 04/15/12 | B3 | 486 | |
| 975 | UGS Capital Corporation, II, Senior Notes, 10.38%, 06/01/11 (g)(i) | Caa1 | 990 | |
| 1,050 | UGS Corporation, Senior Subordinated Notes, 10%, 06/01/12 | B3 | 1,139 | |
| 325 | Unisys Corporation, Senior Notes, 6.875%, 03/15/10 | B2 | 309 | |
| 425 | Unisys Corporation, Senior Notes, 7.875%, 04/01/08 | B2 | 424 | |
| 250 | Unisys Corporation, Senior Notes, 8%, 10/15/12 | B2 | 234 | |
| 900 | Xerox Corp., Senior Notes, 6.40%, 03/15/16 | Ba1 | 895 | |
| 1,200 | Xerox Corp., Senior Notes, 6.75%, 02/01/17 | Ba1 | 1,224 | |
| 325 | Xerox Corp., Senior Notes, 7.625%, 06/15/13 | Ba1 | 342 | |
| | | | | 14,690 |
| Farming and Agriculture - .91% | | | | |
| 150 | IMC Global Inc., Senior Notes, 10.875%, 06/01/08 | Ba3 | 159 | |
| 125 | IMC Global Inc., Senior Notes, 10.875%, 08/01/13 | Ba3 | 139 | |
| 700 | IMC Global Inc., Senior Notes, 11.25%, 06/01/11 | Ba3 | 737 | |
| 750 | Terra Capital, Inc., Senior Notes, 11.50%, 06/01/10 | B2 | 812 | |
| | | | | 1,847 |
| Finance - 1.35% | | | | |
| 1,015 | Global Cash Access Inc., Senior Subordinated Notes, 8.75%, 03/15/12 | B3 | 1,066 | |
| 1,100 | Leucadia National Corporation, Senior Notes, 7%, 08/15/13 | Ba2 | 1,092 | |
| 575 | Mobile Services Group, Inc., Senior Notes, 9.75%, 08/01/14 (g) | B3 | 586 | |
| | | | | 2,744 |

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| Furnishings, Housewares, Durable Consumer Products - 1.14% | | | | |
| 1,050 | Sealy Mattress Company, Senior Subordinated Notes, 8.25%, 06/15/14 | B2 | 1,078 | |
| 1,025 | Simmons Company, Senior Discount Notes, 10%, 12/15/14 (b) | Caa1 | 746 | |
| 500 | Simmons Company, Senior Subordinated Notes, 7.875%, 01/15/14 | B3 | 488 | |
| | | | 2,312 | |
| Grocery - .40% | | | | |
| 850 | Pathmark Stores, Inc., Senior Subordinated Notes, 8.75%, 02/01/12 | Caa2 | 818 | |
| Healthcare, Education and Childcare - 6.56% | | | | |
| 700 | Biovail Corporation, Senior Subordinated Notes, 7.875%, 04/01/10 | B1 | 698 | |
| 375 | Community Health Systems, Inc., Senior Subordinated Notes, 6.50%, 12/15/12 | B2 | 359 | |
| 1,425 | Concentra Operating Corporation, Senior Subordinated Notes, 9.50%, 08/15/10 | B3 | 1,482 | |
| 625 | CRC Health Corporation, Senior Subordinated Notes, 10.75%, 02/01/16 | Caa1 | 652 | |
| 600 | DaVita, Inc., Senior Notes, 6.625%, 03/15/13 | B2 | 586 | |
| 550 | DaVita, Inc., Senior Subordinated Notes, 7.25%, 03/15/15 | B3 | 540 | |
| 1,400 | Fisher Scientific International Inc., Senior Subordinated Notes, 6.125%, 07/01/15 | Ba2 | 1,389 | |
| 575 | Fresenius Medical Care Capital Trust IV, 7.875%, 06/15/11 | B1 | 590 | |
| 1,125 | Genesis Healthcare Corporation, Senior Subordinated Notes, 8%, 10/15/13 | B1 | 1,177 | |
| 1,400 | HCA Inc., Senior Notes, 8.75%, 09/01/10 | Ba2 | 1,417 | |
| 350 | Omnicare, Inc., Senior Subordinated Notes, 6.75%, 12/15/13 | Ba2 | 342 | |
| 450 | Omnicare, Inc., Senior Subordinated Notes, 6.875%, 12/15/15 | Ba2 | 438 | |
| 725 | Team Health, Inc., Senior Subordinated Notes, 11.25%, 12/01/13 | Caa1 | 747 | |
| 825 | Triad Hospitals, Inc., Senior Subordinated Notes, 7%, 11/15/13 | B2 | 800 | |
| 850 | US Oncology, Inc., Senior Notes, 9%, 08/15/12 | B2 | 882 | |
| 725 | Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14 | Caa1 | 703 | |
| 500 | Warner Chilcott Corporation, Senior Subordinated Notes, 8.75%, 02/01/15 | Caa1 | 516 | |
| | | | 13,318 | |
| Hotels, Motels, Inns and Gaming - 8.28% | | | | |
| 1,025 | American Casino & Entertainment Properties LLC, Senior Secured Notes, 7.85%, 02/01/12 | Ba3 | 1,045 | |
| 25 | Boyd Gaming Corporation, Senior Subordinated Notes, 8.75%, 04/15/12 | Ba3 | 26 | |
| 475 | Chukchansi Economic Development Authority, Senior Notes, 8.78%, 11/15/12 (g) | B2 | 490 | |
| 100 | Host Marriott, L.P., Senior Notes, | | | |

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| | 6.375%, 03/15/15 | Ba2 | 96 |
| 2,400 | Host Marriott, L.P., Senior Notes, 6.75%, 06/01/16 | Ba2 | 2,364 |
| 550 | Host Marriott, L.P., Senior Notes, 7.125%, 11/01/13 | Ba2 | 558 |
| 525 | Little Traverse Bay Bands of Odawa Indians, Senior Notes, 10.25%, 02/15/14 (g) | B2 | 524 |
| 650 | Majestic Star Casino, LLC, Senior Notes, 9.75%, 01/15/11 | Caa1 | 621 |
| 1,500 | MGM MIRAGE, Senior Notes, 8.50%, 09/15/10 | Ba2 | 1,601 |
| 275 | MGM MIRAGE, Senior Notes, 9.75%, 06/01/07 | Ba3 | 282 |
| 1,525 | MGM MIRAGE, Senior Subordinated Notes, 8.375%, 02/01/11 | Ba3 | 1,590 |
| 1,100 | Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 8%, 04/01/12 | Ba2 | 1,140 |
| 225 | MTR Gaming Group, Inc., Senior Subordinated Notes, 9%, 06/01/12 (g) | B3 | 227 |
| 925 | Penn National Gaming, Inc., Senior Subordinated Notes, 6.75%, 03/01/15 | B1 | 904 |
| 900 | Pokagon Gaming Authority, Senior Notes, 10.375%, 06/15/14 (g) | B3 | 960 |
| 975 | Poster Financial group, Inc., Senior Notes, 8.75%, 12/01/11 | B2 | 1,018 |
| 75 | Resorts International Hotel and Casino, Inc., Senior Notes, 11.50%, 03/15/09 | Caa1 | 78 |
| 150 | Station Casinos, Inc., Senior Notes, 6%, 04/01/12 | Ba2 | 146 |
| 1,475 | Station Casinos, Inc., Senior Subordinated Notes, 7.75%, 08/15/16 | Ba2 | 1,528 |
| 1,175 | Trump Entertainment ResortsHoldings, L.P., Senior Secured Notes, 8.50%, 06/01/15 | Caa1 | 1,124 |
| 475 | Tunica Biloxi Gaming Authority, Senior Notes, 9%, 11/15/15 (g) | B2 | 490 |
| | | | 16,812 |
| Leisure, Amusement and Entertainment - 2.08% | | | |
| 800 | AMF Bowling Worldwide, Inc. Senior Subordinated Notes, 10%, 03/01/10 | B3 | 829 |
| 850 | Eastman Kodak Company, Senior Notes, 7.25%, 11/15/13 | B2 | 833 |
| 775 | K2 Inc., Senior Notes, 7.375%, 07/01/14 | B1 | 756 |
| 513 | Town Sports International, Inc., Senior Notes, 9.625%, 04/15/11 | B2 | 541 |
| 1,175 | Universal City Development Partners, Ltd., Senior Notes, 11.75%, 04/01/10 | B2 | 1,266 |
| | | | 4,225 |
| Machinery - 1.22% | | | |
| 850 | Columbus McKinnon Corporation, Senior Subordinated Notes, 8.875%, 11/01/13 | B2 | 875 |
| 747 | JLG Industries, Inc., Senior Subordinated Notes, 8.375%, 06/15/12 | B2 | 777 |
| 775 | Terex Corporation, Senior Subordinated Notes, 9.25%, 07/15/11 | B1 | 817 |
| | | | 2,469 |

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| Mining, Steel, Iron and Non-Precious Metals - 6.04% | | | | |
|---|--|------|--|--------|
| 825 | Alpha Natural Resources, LLC, Senior Notes, 10%, 06/01/12 | B3 | | 887 |
| 575 | Arch Western Finance LLC, Senior Notes, 6.75%, 07/01/13 | B1 | | 553 |
| 450 | Century Aluminum Company, Senior Notes, 7.50%, 08/15/14 | B1 | | 449 |
| 1,525 | Earle M. Jorgensen Company, Senior Secured Notes, 9.75%, 06/01/12 | Ba3 | | 1,630 |
| 1,125 | Foundation PA Coal Company, Senior Notes, 7.25%, 08/01/14 | Ba3 | | 1,097 |
| 750 | Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11 | Ba3 | | 806 |
| 1,350 | Gibraltar Industries, Inc., Senior Subordinated Notes, 8%, 12/01/15 | Ba3 | | 1,326 |
| 500 | Indalex Holdings Corporation, Senior Notes, 11.50%, 02/01/14 (g) | Caa1 | | 530 |
| 325 | Massey Energy Company, Senior Notes, 6.625%, 11/15/10 | B2 | | 317 |
| 425 | Massey Energy Company, Senior Notes, 6.875%, 12/15/13 | B2 | | 387 |
| 375 | Metals USA, Inc., Senior Notes, 11.125%, 12/01/15 | B3 | | 412 |
| 1,000 | Neenah Foundry Company, Senior Secured Notes, 11%, 09/30/10 (g) | B2 | | 1,080 |
| 850 | Novelis, Inc., Senior Notes, 8.25%, 02/15/15 (g) | B3 | | 805 |
| 2,000 | Peabody Energy Corporation, Senior Notes, 6.875%, 03/15/13 | Ba1 | | 1,980 |
| | | | | 12,259 |
| Oil and Gas - 16.22% | | | | |
| 2,075 | AmeriGas Partners, L.P., Senior Notes, 7.25%, 05/20/15 | B1 | | 2,070 |
| 750 | Atlas Pipeline Partners, L.P., Senior Notes, 8.125%, 12/15/15 | B2 | | 766 |
| 1,050 | Chaparral Energy, Inc., Senior Notes, 8.50%, 12/01/15 | B3 | | 1,045 |
| 1,100 | CHC Helicopter Corporation, Senior Subordinated Notes, 7.375%, 05/01/14 | B1 | | 1,037 |
| 550 | Chesapeake Energy Corporation, Senior Notes, 6.50%, 08/15/17 | Ba2 | | 514 |
| 2,025 | Chesapeake Energy Corporation, Senior Notes, 6.875%, 11/15/20 | Ba2 | | 1,916 |
| 300 | Colorado Interstate Gas Company, Senior Notes, 5.95%, 03/15/15 | Ba1 | | 287 |
| 1,450 | Colorado Interstate Gas Company, Senior Notes, 6.80%, 11/15/15 | Ba1 | | 1,461 |
| 1,075 | Compton Petroleum Finance Corporation, Senior Notes, 7.625%, 12/01/13 | B2 | | 1,029 |
| 750 | Copano Energy, LLC, Senior Notes, 8.125%, 03/01/16 | B2 | | 761 |
| 725 | Denbury Resources, Inc., Senior Subordinated Notes, 7.50%, 04/01/13 | B1 | | 727 |
| 350 | Denbury Resources, Inc., Senior Subordinated Notes, 7.50%, 12/15/15 | B1 | | 351 |
| 286 | Dresser-Rand Group Inc., Senior Subordinated Notes, 7.375%, 11/01/14 | B2 | | 282 |
| 1,475 | El Paso Production Holding Company, Senior Notes | | | |

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| | | | |
|---|---|-----|--------|
| | 7.75%, 06/01/13 | B1 | 1,512 |
| 775 | Encore Acquisition Company, Senior Subordinated Notes, 7.25%, 12/01/17 | B1 | 756 |
| 825 | Ferrellgas Partners L.P., Senior Notes, 8.75%, 06/15/12 | B2 | 858 |
| 1,000 | Hanover Compressor Company, Senior Notes, 7.50%, 04/15/13 | B3 | 1,000 |
| 1,050 | Hanover Equipment Trust, Senior Secured Notes, 8.75%, 09/01/11 | B2 | 1,089 |
| 1,250 | Hilcorp Energy I, L.P., Senior Notes, 7.75%, 11/01/15 (g) | B3 | 1,225 |
| 650 | Magnum Hunter Resources, Inc., Senior Notes, 9.60%, 03/15/12 | B1 | 687 |
| 850 | Mission Energy Holding Company, Senior Notes, 13.50%, 07/15/08 | B2 | 950 |
| 200 | Northwest Pipeline Corporation, Senior Notes, 8.125%, 03/01/10 | Ba1 | 209 |
| 875 | Offshore Logistics, Inc., Senior Notes, 6.125%, 06/15/13 | Ba2 | 814 |
| 1,000 | Petrohawk Energy Corporation, Senior Notes, 9.125%, 07/15/13 (g) | B3 | 1,010 |
| 775 | Plains Exploration & Production Co., L.P., Senior Subordinated Notes, 8.75%, 07/01/12 | B1 | 819 |
| 525 | Range Resources Corporation, Senior Subordinated Notes, 6.375%, 03/15/15 | B1 | 500 |
| 325 | Range Resources Corporation, Senior Subordinated Notes, 7.375%, 07/15/13 | B1 | 326 |
| 475 | Range Resources Corporation, Senior Subordinated 7.50%, 05/15/16 | B1 | 476 |
| 825 | SESI, L.L.C., Senior Notes, 6.875%, 06/01/14 (g) | Ba3 | 817 |
| 1,125 | Southern Natural Gas Company, Senior Notes, 8.875%, 03/15/10 | Ba1 | 1,181 |
| 825 | Stone Energy Corporation, Senior Notes, 8.24%, 07/15/10 (g) | B2 | 821 |
| 400 | Swift Energy Company, Senior Subordinated Notes, 9.375%, 05/01/12 | B2 | 421 |
| 450 | Universal Compression, Inc., Senior Notes, 7.25%, 05/15/10 | B1 | 452 |
| 700 | Williams Clayton Energy, Inc., Senior Notes, 7.75%, 08/01/13 | B3 | 630 |
| 175 | Williams Companies, Inc., Senior Notes, 7.625%, 07/15/19 | Ba2 | 182 |
| 3,725 | Williams Companies, Inc., Senior Notes, 8.125%, 03/15/12 | Ba2 | 3,976 |
| | | | 32,957 |
| Personal, Food and Miscellaneous Services - 2.64% | | | |
| 225 | American Greetings Corporation, Senior Notes, 7.375%, 06/01/16 | Ba2 | 228 |
| 983 | FTD, Inc., Senior Subordinated Notes, 7.75%, 02/15/14 | B3 | 966 |
| 800 | FTI Consulting, Inc., Senior Notes, 7.625%, 06/15/13 | Ba2 | 814 |
| 525 | FTI Consulting, Inc., Senior Notes, 7.75%, 10/01/16 (g) | Ba2 | 529 |
| 600 | Mac-Gray Corporation, Senior Notes, 7.625%, 08/15/15 | B2 | 609 |
| 850 | O Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13 | B1 | 880 |
| 475 | Real Mex Restaurants, Inc., Senior Notes, 10.25%, 04/01/10 | Ba3 | 499 |

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| | | | |
|-----|--|----|--------------|
| 900 | Restaurant Company, Senior Notes, 10%, 10/01/13 | B3 | 835 5,360 |
|-----|--|----|--------------|

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| | | | | |
|---|---|------|--|--------|
| Personal Non-Durable Consumer Products - .99% | | | | |
| 800 | ACCO Brands Corporation, Senior Subordinated Notes, 7.625%, 08/15/15 | B2 | | 774 |
| 500 | American Achievement Group Holding Corp., Senior Notes, 12.75%, 10/01/12 (g)(i). | Caa1 | | 523 |
| 50 | Jostens Holding Corporation, Senior Notes, 10.25%, 12/01/13 (b) | B3 | | 41 |
| 675 | Jostens Intermediate Holding Corp., Senior Subordinated Notes, 7.625%, 10/01/12 | B2 | | 678 |
| | | | | 2,016 |
| Printing and Publishing - 8.94% | | | | |
| 1,225 | Advanstar Communications Inc., Senior Secured Notes, 10.75%, 08/15/10 | B1 | | 1,326 |
| 575 | Advanstar Communications Inc., Senior Subordinated Notes, 12%, 02/15/11 | Caa1 | | 604 |
| 675 | Advanstar Inc., Senior Discount Debentures, 15%, 10/15/11 | (e) | | 700 |
| 406 | Affinity Group Holding, Inc., Senior Notes, 10.875%, 02/15/12 (i) | Caa1 | | 380 |
| 850 | Affinity Group Inc., Senior Subordinated Notes, 9%, 02/15/12 | B3 | | 848 |
| 1,053 | CanWest Media, Inc., Senior Subordinated Notes, 8%, 09/15/12 | B2 | | 1,042 |
| 1,137 | Dex Media East LLC, Senior Subordinated Notes, 12.125%, 11/15/12 | B2 | | 1,271 |
| 650 | Dex Media West LLC, Senior Notes, 8.50%, 08/15/10 | B1 | | 670 |
| 800 | Dex Media West LLC, Senior Subordinated Notes, 9.875%, 08/15/13 | B2 | | 862 |
| 725 | Haight's Cross Communications Operating Company, Senior Notes, 11.75%, 08/15/11 | Caa2 | | 746 |
| 875 | Houghton Mifflin Company, Senior Notes, 8.25%, 02/01/11 | B1 | | 895 |
| 1,750 | Lamar Publishing Corporation, Senior Subordinated Notes, 6.625%, 08/15/15 | Ba3 | | 1,671 |
| 225 | MediaNews Group, Inc., Senior Subordinated Notes, 6.375%, 04/01/14 | B2 | | 199 |
| 650 | MediaNews Group, Inc., Senior Subordinated Notes, 6.875%, 10/01/13 | B2 | | 596 |
| 1,000 | Morris Publishing Group, LLC, Senior Subordinated Notes, 7%, 08/01/13 | B1 | | 952 |
| 3,275 | R.H. Donnelley Finance Corporation, Senior Notes, 8.875%, 01/15/16 | B3 | | 3,295 |
| 1,900 | R.H. Donnelley Inc., Senior Subordinated Notes, 10.875%, 12/15/12 | B2 | | 2,102 |
| | | | | 18,159 |
| Retail Stores - 3.82% | | | | |
| 1,000 | Alimentation Couche-Tard, Inc., Senior Subordinated Notes, 7.50%, 12/15/13 | Ba2 | | 1,012 |
| 300 | AutoNation, Inc. Senior Notes, 7%, 04/15/14 (g) | Ba2 | | 299 |
| 275 | AutoNation, Inc. Senior Notes, 7.507%, 04/15/13 (g) | Ba2 | | 279 |
| 2,925 | GameStop Corporation, Senior Notes, 8%, 10/01/12 | Ba3 | | 3,005 |
| 525 | Gregg Appliances, Inc., Senior Notes, 9%, 02/01/13 | B2 | | 480 |

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| | | | |
|-----------------------------|---|------|-------|
| 1,150 | Leslie's Poolmart, Inc., Senior Notes, 7.75%, 02/01/13 | B3 | 1,134 |
| 1,025 | Nebraska Book Company, Inc., Senior Subordinated Notes, 8.625%, 03/15/12 | B3 | 961 |
| 550 | Stripes Acquisition, LLC, Senior Notes, 10.625%, 12/15/13 (g) | B2 | 584 |
| | | | 7,754 |
| Telecommunications - 16.86% | | | |
| 100 | American Cellular Corporation, Senior Notes, 10%, 08/01/11 | B3 | 105 |
| 800 | American Tower Corporation, Senior Notes, 7.125%, 10/15/12 | Ba3 | 820 |
| 125 | American Tower Corporation, Senior Notes, 7.50%, 05/01/12 | Ba3 | 129 |
| 150 | American Towers, Inc., Senior Subordinated Notes, 7.25%, 12/01/11 | Ba2 | 155 |
| 475 | Broadview Networks Holdings, Inc., Senior Secured Notes, 11.375%, 09/01/12 (g) | B3 | 483 |
| 1,075 | Centennial Cellular Operating Co. LLC, Senior Notes, 10.125%, 06/15/13 | B2 | 1,148 |
| 475 | Centennial Communications Corp., Senior Notes, 10%, 01/01/13 | Caa1 | 482 |
| 450 | Citizens Communications Company, Senior Notes, 6.25%, 01/15/13 | Ba2 | 438 |
| 1,075 | Citizens Communications Company, Senior Notes, 9%, 08/15/31 | Ba2 | 1,158 |
| 1,050 | Digicel Limited, Senior Notes, 9.25%, 09/01/12 (g) | B3 | 1,089 |
| 600 | Dobson Cellular Systems, Inc., Senior Secured Notes, 9.875%, 11/01/12 | B1 | 647 |
| 725 | Dobson Communications Corporation, Senior Notes, 8.875%, 10/01/13 | Caa2 | 720 |
| 500 | GCI, Inc., Senior Notes, 7.25%, 02/15/14 | B1 | 484 |
| 425 | Horizon PCS, Inc., Senior Notes, 11.375%, 07/15/12 | B3 | 476 |
| 450 | iPCS Escrow Company, Senior Notes, 11.50%, 05/01/12 | B3 | 502 |
| 63 | Level 3 Communications, Inc., Convertible Subordinated Bonds, 6%, 09/15/09 | Caa3 | 57 |
| 183 | Level 3 Communications, Inc., Convertible Subordinated Notes, 6%, 03/15/10 | Caa3 | 161 |
| 650 | Level 3 Communications, Inc., Senior Notes, 11.50%, 03/01/10 | Caa2 | 668 |
| 325 | Level 3 Financing, Inc., Senior Notes, 10.75%, 10/15/11 | B2 | 340 |
| 975 | Lucent Technologies, Inc., Senior Notes 6.50%, 01/15/28 | B1 | 868 |
| 1,800 | NEXTEL Communications, Inc., Senior Notes, 6.875%, 10/31/13 | Baa3 | 1,837 |
| 1,375 | NEXTEL Communications, Inc., Senior Notes, 7.375%, 08/01/15 | Baa3 | 1,426 |
| 725 | Nextel Partners, Inc., Senior Notes, 8.125%, 07/01/11 | Ba3 | 759 |
| 2,675 | Nordic Telephone Company Holdings ApS., Senior Notes, 8.875%, 05/01/16 (g) | B2 | 2,819 |
| 1,250 | Qwest Corporation, Senior Notes, 7.50%, 10/01/14 (g) | Ba3 | 1,292 |
| 1,025 | Qwest Corporation, Senior Notes, 7.875%, 09/01/11 | Ba2 | 1,074 |
| 825 | Qwest Corporation, Senior Notes, 8.64%, 06/15/13 | Ba3 | 888 |

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| | | | |
|-------|--|-----|-------|
| 975 | Qwest Corporation, Senior Notes, 8.875%, 03/15/12 | Ba2 | 1,059 |
| 375 | Rogers Wireless Inc., Senior Secured Notes, 7.50%, 03/15/15 | Ba2 | 401 |
| 2,400 | Rogers Wireless Inc., Senior Secured Notes, 8%, 12/15/12 | B1 | 2,559 |

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| | | | |
|-----------------------------|---|------|---------|
| 1,000 | Rogers Wireless Inc., Senior Secured Notes, 9.625%, 05/01/11 | Ba2 | 1,132 |
| 475 | Rural Cellular Corporation, Senior Notes, 9.875%, 02/01/10 | B3 | 498 |
| 325 | Rural Cellular Corporation, Senior Subordinated Notes, 11.239%, 11/01/12 | Caa2 | 338 |
| 850 | Syniverse Technologies, Inc., Senior Subordinated Notes, 7.75%, 08/15/13 | B2 | 814 |
| 100 | Time Warner Telecom Holdings, Inc., Senior Notes, 9.25%, 02/15/14 | B3 | 105 |
| 500 | Valor Telecommunications Enterprise, L.L.C., Senior Notes, 7.75%, 02/15/15 | Ba1 | 534 |
| 1,525 | Wind Acquisition Finance S.A., Senior Notes, 10.75%, 12/01/15 (g) | B2 | 1,674 |
| 3,850 | Windstream Corporation, Senior Notes, 8.625%, 08/01/16 (g) | Ba3 | 4,119 |
| | | | 34,258 |
| Textiles and Leather - .46% | | | |
| 100 | Interface, Inc., Senior Subordinated Notes, 9.50%, 02/01/14 | Caa1 | 104 |
| 850 | Rafaella Apparel Group, Inc., Senior Secured, 11.25%, 06/15/11(g) | B2 | 837 |
| | | | 941 |
| Utilities - 12.39% | | | |
| 350 | The AES Corporation, Senior Notes, 7.75%, 03/01/14 | B1 | 366 |
| 1,075 | The AES Corporation, Senior Notes, 9.375%, 09/15/10 | B1 | 1,164 |
| 3,100 | The AES Corporation, Senior Secured Notes, 9%, 05/15/15 (g) | Ba3 | 3,325 |
| 1,050 | Allegheny Energy Supply Company, LLC, Senior Notes, 8.25%, 04/15/12 (g) | Ba3 | 1,143 |
| 1,700 | Midwest Generation, LLC, Senior Secured Notes, 8.75%, 05/01/34 | Ba2 | 1,825 |
| 825 | Mirant Americas Generation, LLC, Senior Notes, 8.30%, 05/01/11 | Caa1 | 825 |
| 3,250 | Mirant North America, LLC, Senior Notes, 7.375%, 12/31/13 | B2 | 3,250 |
| 1,275 | NRG Energy, Inc., Senior Notes, 7.25%, 02/01/14 | B1 | 1,269 |
| 4,800 | NRG Energy, Inc., Senior Notes, 7.375%, 02/01/16 | B1 | 4,764 |
| 1,650 | Orion Power Holdings, Inc., Senior Notes, 12%, 05/01/10 | B2 | 1,873 |
| 700 | Roseton-Danskammer 2001, Senior Secured Notes, 7.27%, 11/08/10 | Ba3 | 716 |
| 225 | Sierra Pacific Resources, Senior Notes, 7.803%, 06/15/12 | B1 | 235 |
| 2,050 | Sierra Pacific Resources, Senior Notes, 8.625%, 03/15/14 | B1 | 2,222 |
| 1,500 | TECO Energy, Inc., Senior Notes, 7%, 05/01/12 | Ba2 | 1,556 |
| 600 | Utilicorp Canada Financial Corporation, Senior Notes, 7.75%, 06/15/11 | B2 | 630 |
| | | | 25,163 |
| | Total Corporate Debt Securities (Total cost of \$311,562) | | 312,396 |

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| | | | | |
|--|---|-----|--|-------|
| BANK DEBT - 1.48% (d) | | | | |
| Automobile - .25% | | | | |
| 500 | The Goodyear Tire & Rubber Company, 8.704%, 03/01/11 (h) | (e) | | 505 |
| Electronics - .37% | | | | |
| 750 | Infor Global Solutions, 9.12%, 07/28/12 (h) | (e) | | 755 |
| Hotels, Motels, Inns and Gaming - .49% | | | | |
| 1,000 | Lakes Gaming And Resorts, LLC, 11.637%, 06/21/10 (h) | (e) | | 990 |
| Oil and Gas - .25% | | | | |
| 500 | Lyondell Chemical Company, 7.11%, 10/13/13 (h) | (e) | | 501 |
| Telecommunications - .12% | | | | |
| 250 | IPC Systems, Inc., 11.867%, 09/29/14 (h) | (e) | | 252 |
| | Total Bank Debt (Total cost of \$2,995) | | | 3,003 |

Shares

| | | | | |
|---|---|------|--|-------|
| PREFERRED STOCK - 1.50% (d) | | | | |
| Automobile - 1.24% | | | | |
| 83,575 | General Motors Corporation, Senior Convertible, Series B, Preferred Stock, 5.25% | Caa1 | | 1,669 |
| 24,775 | Ford Motor Company Capital Trust II, Convertible, Preferred Stock, 6.50%, | Caa2 | | 844 |
| | | | | 2,513 |
| Banking - 0.00% | | | | |
| 57,935 | WestFed Holdings, Inc., Cumulative, Series A, Preferred Stock, 15.50% (a)(c) | (e) | | |
| Broadcasting and Entertainment - .26% | | | | |
| 483 | Spanish Broadcasting System, Inc., Series B, Preferred Stock, 10.75% | B3 | | 526 |
| | Total Preferred Stock (Total cost of \$7,832) | | | 3,039 |
| COMMON STOCK and WARRANTS - .10% (d) | | | | |
| 27,474 | WestFed Holdings, Inc., Common Stock (a)(c) | | | |
| 10,052 | WKI Holding Company, Inc., Common Stock (c)(f)(h) | | | 201 |
| | Total Common Stock and Warrants (Total cost of \$2,295) | | | 201 |

**Principal
Amount**

SHORT-TERM INVESTMENTS - 2.11% (d)

| | | |
|---|---|--------------|
| 4,293 | MassMutual Funding LLC, Commercial Paper, Due 10/02/06, Discount of 5.38% | 4,292 |
| | Total Short-Term Investments (Total cost of \$4,292) | 4,292 |
| Total Investments (Total cost of \$328,976) | | \$ 322,931 |

-
- (a) Denotes issuer is in bankruptcy proceedings. Income is not being accrued.
 - (b) Securities are step interest bonds. Interest on these bonds accrues based on the effective interest method which results in a constant rate of interest being recognized.
 - (c) Security is valued at fair value using methods determined by the Board of Directors. The total value of these securities at September 30, 2006 was \$201.
 - (d) Percentages indicated are based on total net assets to common shareholders of \$203,137.
 - (e) Not rated.
 - (f) Non-income producing.
 - (g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$59,130 as of September 30, 2006.
 - (h) Restricted as to public resale. At the date of acquisition, these securities were valued at cost. The total value of restricted securities owned at September 30, 2006 was \$3,204 or 1.58% of total net assets to common shareholders.
 - (i) Pay-In-Kind Security
-

Note 1 to Schedule of Investments - September 30, 2006 (Unaudited)

Significant Accounting and Other Policies

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

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

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

Valuation of Investments Investments for which market quotations are readily available are stated at market value, which is determined by using the most recently quoted bid price provided by an independent pricing service or principal market maker. Independent pricing services provide market quotations based primarily on quotations from dealers and brokers, market transactions, accessing data from quotations services, offering sheets obtained from dealers and various relationships between securities. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates market value. Following procedures approved by the Board of Directors, investments for which market quotations are not readily available (primarily fixed-income corporate bonds and notes) are stated at fair value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, for which market quotations are not readily available with a cost of approximately \$7,214,000 and a value of \$201,000, are valued in good faith at fair market value using methods determined by the Board of Directors.

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

Item 2.

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

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

Item 3.

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

Form N-Q Certification

Certifications

I, Robert F. Birch, certify that:

1. I have reviewed this report on Form N-Q of *The New America High Income Fund, Inc.*;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the registrant, as of the end of the fiscal quarter for which this report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined under 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and

d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information, and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 21, 2006

/s/ Robert F. Birch

Robert F. Birch, President and Director

Chief Executive Officer

Form N-Q Certification

Certifications

I, Ellen E. Terry, certify that:

- 1 I have reviewed this report on Form N-Q of *The New America High Income Fund, Inc.*;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the schedule of investments included in this report , fairly present in all material respects the investments of the registrant, as of the end of the fiscal quarter for which this report is filed;
- 4 The registrant s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined under 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the

filing date of this report based upon such evaluation; and

d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information, and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 21, 2006

/s/ Ellen E. Terry

Ellen E. Terry, Vice President and Treasurer

Chief Financial Officer
