

NEW AMERICA HIGH INCOME FUND INC  
Form N-CSR  
March 04, 2019

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

**FORM N-CSR**

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

Investment Company Act file number 811-05399

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: December 31, 2018

Date of reporting period: July 1, 2018 to December 31, 2018

Item 1. Report to Stockholders

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February 15, 2019

**Dear Shareholder,**

The annual report for The New America High Income Fund (the "Fund") for the year ended December 31, 2018 contains important information about the Fund's portfolio investments, the Fund's performance and the investment adviser's market outlook. The Fund's net asset value (the "NAV") was \$8.90 as of December 31st. The market price for the Fund's shares ended the period at \$7.56, representing a market price discount of approximately 15%. High yield bond market investors experienced a challenging market environment in 2018. The market price discount to the NAV per share of the Fund and its competitor funds widened markedly during the year. The widening discount in the Fund's stock price to its NAV per share resulted in the Fund's 2018 total return based on the Fund's stock price to be significantly lower than the total return based upon the Fund's NAV per share. During the period, the Fund paid dividends totaling \$0.696 per share, including a special dividend of \$0.083 per share. The dividend yield for a share of common stock purchased on December 31, 2017 at the market price of \$9.40 was 7.40%. The dividend yield based upon the December 31, 2017 NAV of \$10.19 was 6.83%. The Fund's investment adviser discusses the market environment and its market outlook in detail below.

As of December 31st, the Fund had outstanding borrowings of \$91 million through its credit facility (the "Facility") with the Bank of Nova Scotia. The borrowings represented approximately 30% of the Fund's total assets. Amounts borrowed under the Facility bear interest at an adjustable rate based on a margin above LIBOR. The rate the Fund paid on the Facility increased throughout 2018, as LIBOR rose following four increases in the Federal Funds rate. The interest rate on the Facility at the end of the period was 3.31%. The average rate on the Facility in 2018 was 2.91%, compared with an average rate of 2.00% in 2017.

For the fourth consecutive year, the spread between the interest rate the Fund paid on leverage (*i.e.*, borrowings) and the market value-weighted average current yield earned on its portfolio declined. At year-end 2017, the Fund was paying 2.27% in interest on borrowings and earning a market value-weighted current yield of 6.67% on its portfolio, for a spread of 4.40 percentage points. At the end of 2018, the Fund was paying 3.31% in interest on leverage, compared with the portfolio's market value-weighted current yield of 7.36%, narrowing the spread to 4.05 percentage points. While leverage remains a contributor to the Fund's common stock dividend, it contributes less than it has in past years. The Fund's leverage contributed to approximately 16.7% of the Fund's net income earned in 2018, compared to 20% of net income in 2017 and 23% of net income in 2016.

We remind our shareholders that there is no certainty that the dividend will remain at the current level. The dividend can be affected by portfolio results, the cost and amount of leverage, market conditions, how fully invested the portfolio is and operating expenses, among other factors.

As noted above, the Fund's leverage produces a higher dividend for shareholders than the same portfolio would if the Fund did not have a leveraged structure. Leverage also magnifies the effect of price movements on the Fund's NAV per share. In 2018's declining high yield market, the Fund's NAV per share fell more than it would

have if the Fund did not have a leveraged structure. In a favorable high yield bond market, leverage increases the Fund's total return.

	<b>Total Returns for the Periods Ending December 31, 2018</b>	
	<b>1 Year</b>	<b>3 Years Cumulative</b>
New America High Income Fund (Stock Price and Dividends)*	-12.70%	25.52%
New America High Income Fund (NAV and Dividends)*	-5.19%	28.06%
Credit Suisse High Yield Index	-2.37%	23.68%

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

Past performance is no guarantee of future results. Total return assumes the reinvestment of dividends.

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

\* Returns are historical and are calculated by determining the percentage change in NAV or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Because the Fund's shares may trade at either a discount or premium to the Fund's NAV per share, returns based upon the stock price and dividends will tend to differ from those derived from the underlying change in NAV and dividends. The variance between the Fund's total return based on stock price and dividends and the total return based on the Fund's NAV and dividends is due to the widening of the stock price discount to the NAV over the last year.

The Fund's Board of Directors wishes to express its appreciation to former Fund president and director Robert F. Birch, who retired as a director on December 31, 2018, for his many years of distinguished service and contributions to the Fund.

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

The high yield bond market declined by 2.37% for the 12-month period ended December 31, 2018, according to the Credit Suisse High Yield Index. Second and third quarter gains gave way to material declines, as a sharp drop in oil prices and equity losses weighed on risk assets over the final quarter of 2018. After starting the year at 2.41%, the yield on U.S. 10-year Treasury Notes climbed to 3.24% by November 8, reflecting solid U.S. economic growth and reduced demand for safe-haven government debt. However, investor sentiment had changed amid equity price declines and growing global macroeconomic concerns. The U.S. Treasury yield curve had partially inverted for the first time since the global financial crisis in 2008, with the yield on a U.S. 2 Year Treasury Note higher than that on a five-year note. As expected, the Federal Reserve (the "Fed") raised interest rates by a quarter percentage point at its December meeting. It was the Fed's fourth quarter-point rate hike in 2018, lifting the federal funds target rate to a range of 2.25% to 2.50%. The central bank's policymaking committee predicted that two rate hikes will be needed in 2019, down from their previous forecast of three increases. Economic data showed significant slowdowns in both China and Europe, and that investors were worried that the sharp drop in oil prices which declined by over a third during the fourth quarter was an indicator of underlying weakness in the global economy. Concerns about the deepening U.S.-China trade war also seemed to weigh on global

markets throughout the period. In addition, in early December, the Trump administration postponed for 90 days its end-of-year deadline to impose tariffs on Chinese imports.

Through September 30, 2018, the high yield market was up by 2.5% for the year, but October began three months of declines, particularly in December. The fourth quarter was the first time in 2018 that high yield bonds

underperformed, lagging behind their investment grade counterparts. The yield spread of the Credit Suisse High Yield Index (the "Index") compared to U.S. Treasuries widened by 181 basis points throughout the course of the year, with over half of the widening occurring in December. Spread widening was particularly intense in European high yield issues due to investor concerns about Brexit and Italian political developments. The year concluded with the Index yield spread at 575 basis points, a level not seen since the recovery from the commodity-related sell-off in early 2016. With underlying interest rates also rising, the Index ended the period with a yield to worst of 8.31%.

Investors withdrew funds from the high yield bond market throughout 2018. Outflows were heaviest in the first and fourth quarters, totaling over \$20 billion in each period according to J.P. Morgan. 2018 saw more than \$45 billion in retail redemptions. On the supply side, new issue activity declined in 2018 by 43% from the prior year. New high yield issuances in the fourth quarter totaled \$19 billion, a 10-year low. For the first time in a decade, there was no new issuance in December, as issuers avoided the market in response to elevated volatility. Issuance shifted to the bank loan market throughout the year as gross new issue high yield activity declined. Moreover, over 60% of high yield volume was used to refinance existing debt, which supports a lower default forecast, but also suggests potential scarcity of new high yield debt if investors decide to add to their allocations.

Default activity was higher in 2018 than in the previous year, largely due to the bankruptcy of iHeartMedia, the largest U.S. radio broadcasting company, which impacted approximately \$16 billion of bonds and loans in the first quarter. Most default activity this year was concentrated in the energy and retail sectors.

#### *Portfolio Review*

Although OPEC and Russia announced an agreement to curb output, oil prices fell below \$50 per barrel, a 17-month low amid concerns about waning global demand and over-supply. Energy is the largest industry in the high yield market, representing over 15% of the Index. The portfolio's underweight and higher quality credit focus in the energy sector was the top contributor to returns for the six-month period ended December 31, 2018.

Within the metals and minerals sector, New Gold, a low-cost producer, traded lower after experiencing delays on a major project and increasing costs associated with postponements in production. Accordingly, the portfolio's holdings in New Gold were reduced. The portfolio's allocation to European credits was sharply reduced over the period. The region struggled notably amid Brexit uncertainty, Italian political developments and deepening high yield market outflows. While the Fund's investments in European issuers have been reduced, the portfolio continues to maintain a higher exposure to the region than most traditional high yield competitors as we look to take advantage of the full global opportunity set alongside our research capabilities stationed across the globe. The Fund's investment in Kleopatra Lux 1 S.a.r.l ("Kleopatra"), a Germany-based manufacturer of rigid plastic film solutions, was a notable detractor from performance. The bonds traded significantly lower after reporting disappointing third quarter results, as its food division struggled with higher raw material costs and maintaining sale volumes. With Kleopatra's operational turn around delayed, the portfolio's exposure to the company has been reduced.

#### *Outlook*

The credit cycle may have reached the point at which growth, corporate earnings, central bank stimulus, and liquidity have peaked, and global markets may be moving into a less robust or muted macroeconomic environment.



Whether policymakers will be able to orchestrate a "soft landing" and sustain the economy's momentum at lower levels of growth while avoiding a recession is a key issue for 2019. There is some uncertainty surrounding the Fed's interest rate strategy for 2019. Given recent volatility, the central bank may attempt to stabilize financial markets by slowing the pace of rate hikes.

Fundamental conditions are supportive of high yield issuers. We believe the default rate in 2019 may remain below the historical average; nevertheless, near-term performance expectations for the high yield asset class remain tempered. Trade disputes with China are creating geopolitical challenges, and corporations could get caught in the crossfire. Market volatility is likely to persist as investors attempt to parse through the implications of supportive fundamentals and macroeconomic conditions that have introduced considerable uncertainty to the market. Even so, valuations appear to be more attractive than they have been in recent years, both on a spread and yield basis.

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

Sincerely,

Ellen E. Terry  
President

The New America High Income Fund, Inc.

Mark Vaselkiv  
Vice President

T. Rowe Price Associates, Inc.

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



## The New America High Income Fund, Inc.

<b>Industry Summary December 31, 2018 (Unaudited)</b>	<b>As a Percent of Total Investments*</b>
Energy	13.34%
Cable Operators	10.51%
Healthcare	9.25%
Financial	8.38%
Metals & Mining	5.63%
Utilities	5.55%
Services	4.43%
Wireless Communications	4.03%
Information Technology	3.75%
Satellites	3.40%
Chemicals	2.91%
Broadcasting	2.71%
Aerospace & Defense	2.68%
Gaming	2.62%
Food/Tobacco	2.55%
Container	2.26%
Consumer Products	2.07%
Building & Real Estate	2.01%
Automotive	1.92%
Other Telecommunications	1.67%
Entertainment & Leisure	1.63%
Manufacturing	1.61%
Building Products	0.91%
Restaurants	0.64%
Supermarkets	0.61%
Publishing	0.38%
Retail	0.33%
Lodging	0.27%
Real Estate Investment Trust Securities	0.14%
Forest Products	0.13%
Airlines	0.03%
Short-Term Investments	1.65%
<b>Total Investments</b>	<b>100.00%</b>

\* Percentages do not match the industry percentages in the Schedule of Investments because due to the Fund's leverage total investments exceed net assets by 1.44 times.

<b>Moody's Investors Service Ratings (1) December 31, 2018 (Unaudited)</b>	<b>As a Percent of Total Investments</b>
Short-Term Investments P-1	1.65%
Baa3	0.60%
Ba1	3.60%
Ba2	8.58%
Ba3	12.83%
Total Ba	25.01%
B1	11.90%
B2	17.81%

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B3	17.86%
Total B	47.57%
Caa1	12.88%
Caa2	5.88%
Total Caa	18.76%
Ca	0.23%
Unrated	4.38%
Equity	1.80%
Total Investments	100.00%

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



## The New America High Income Fund, Inc.

**Schedule of Investments** December 31, 2018 (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES 125.48% (d)(f)</b>			
<b>Aerospace &amp; Defense 3.66%</b>			
\$ 1,120	Bombardier, Inc., Senior Notes, 6%, 10/15/22 (g)	Caa1	\$ 1,050
1,000	Bombardier, Inc., Senior Notes, 7.75%, 03/15/20 (g)	Caa1	1,014
885	Bombardier, Inc., Senior Notes, 8.75%, 12/01/21 (g)	Caa1	912
3,300	Standard Aero Aviation Holdings Inc., Senior Notes, 10%, 07/15/23 (g)	Caa2	3,515
455	Transdigm Holdings UK, plc, Senior Subordinated Notes, 6.875%, 05/15/26 (g)	B3	435
170	Triumph Group Inc., Senior Notes, 4.875%, 04/01/21	Caa1	153
135	Triumph Group Inc., Senior Notes, 5.25%, 06/01/22	Caa1	117
465	Triumph Group Inc., Senior Notes, 7.75%, 08/15/25	Caa1	403
			7,599
<b>Airlines .05%</b>			
102	American Airlines Group, Senior Notes, 5.625%, 07/15/22 (g)	(e)	103
<b>Automotive 2.24%</b>			
650	American Axle and Manufacturing, Inc., Senior Notes, 6.25%, 04/01/25	B2	592
395	Dana Financing Luxembourg Saarl, Senior Notes, 5.75%, 04/15/25 (g)	B2	368

		Dana Financing Luxembourg Saarl, Senior Notes, 6.50%, 06/01/26 (g)	B2	465
485				
		Tesla Inc., Senior Notes, 5.30%, 08/15/25 (g)	Caa1	2,993
3,440				
		Titan International, Inc., Senior Notes, 6.50%, 11/30/23	B3	242
270				
				4,660
			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>Principal Amount/Units</b>	<b>3.90%</b>			
<b>Broadcasting</b>				
		Clear Channel Worldwide Holdings, Inc., Senior Notes, 6.50%, 11/15/22	B2	\$ 896
\$ 900				
		Clear Channel Worldwide Holdings, Inc., Senior Notes, 6.50%, 11/15/22	B2	970
970				
		Clear Channel Worldwide Holdings, Inc., Senior Notes, 7.625%, 03/15/20	Caa1	83
85				
		Clear Channel Worldwide Holdings, Inc., Senior Subordinated Notes, 7.625%, 03/15/20	Caa1	1,194
1,218				
		iHeart Communications, Inc., Senior Notes, 9%, 12/15/19 (a)(b)	(e)	600
895				
		iHeart Communications, Inc., Senior Notes, 9%, 09/15/22 (a)(b)	(e)	519
780				
		MDC Partners, Inc., Senior Notes, 6.50%, 05/01/24 (g)	B3	1,752
1,925				
		E.W. Scripps Company, Senior Notes, 5.125%, 05/15/25 (g)	B1	254
275				
		Sirius XM Radio, Inc., Senior Notes, 5%, 08/01/27 (g)	Ba3	1,192
1,305				
		Townsquare Media, Inc., Senior Notes, 6.50%, 04/01/23 (g)	B3	642
700				
				8,102

<b>Building &amp; Real Estate</b>		<b>2.89%</b>	
685	Ashton Woods USA, LLC, Senior Notes, 6.75%, 08/01/25 (g)	Caa1	599
2,360	Howard Hughes Corporation, Senior Notes, 5.375%, 03/15/25 (g)	Ba3	2,213
630	LGI Homes, Inc., Senior Notes, 6.875%, 07/15/26 (g)	B1	565
350	Shea Homes Limited Partnership, Senior Notes, 5.875%, 04/01/23 (g)	B1	317

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

## The New America High Income Fund, Inc.

**Schedule of Investments December 31, 2018 Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 425	Taylor Morrison Communities, Inc., Senior Notes, 5.875%, 04/15/23 (g)	Ba3	\$ 412
990	Weekley Homes LLC, Senior Notes, 6.625%, 08/15/25	B3	911
350	William Lyon Homes, Inc., Senior Notes, 6%, 09/01/23	B2	315
675	William Lyon Homes, Inc., Senior Notes, 7%, 08/15/22	B2	672
			6,004
<b>Building Products 1.08%</b>			
680	ABC Supply Company, Inc., Senior Notes, 5.875%, 05/15/26 (g)	B3	646
675	American Woodmark Corporation, Senior Notes, 4.875%, 03/15/26 (g)	Ba3	599
295	New Enterprise Stone and Lime Company, Inc., Senior Notes, 6.25%, 03/15/26 (g)	B2	269
470	PGT Innovations, Inc., Senior Notes, 6.75%, 08/01/26 (g)	B2	467
290	Summit Materials LLC, Senior Notes, 5.125%, 06/01/25 (g)	B3	261
			2,242
<b>Cable Operators 14.98%</b>			
1,600	Altice Financing S.A., Senior Notes, 7.50%, 05/15/26 (g)	B2	1,456
1,400	Altice France S.A., Senior Notes, 7.375%, 05/01/26 (g)	B2	1,284

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605	Altice France S.A., Senior Notes, 8.125%, 02/01/27 (g)	B2	569
2,890	Altice Luxembourg S.A., Senior Notes, 7.625%, 02/15/25 (g)	Caa1	2,168
290	Altice Luxembourg S.A., Senior Notes, 7.75%, 05/15/22 (g)	Caa1	264
		<b>Moody's</b>	
<b>Principal</b>		<b>Rating</b>	<b>Value</b>
<b>Amount/Units</b>		<b>(Unaudited)</b>	<b>(Note 1)</b>
\$ 475	C&W Senior Financing Designated Activity, Senior Notes, 6.875%, 09/15/27 (g)	B2	\$ 438
2,260	CCO Holdings, LLC, Senior Notes, 5.00%, 02/01/28 (g)	B1	2,079
3,158	CCO Holdings, LLC, Senior Notes, 5.125%, 05/01/27 (g)	B1	2,937
1,130	CCO Holdings, LLC, Senior Notes, 5.50%, 05/01/26 (g)	B1	1,088
1,300	CSC Holdings, LLC, Senior Notes, 6.625%, 10/15/25 (g)	Ba2	1,316
1,165	CSC Holdings, LLC, Senior Notes, 7.50%, 04/01/28 (g)	B2	1,162
1,215	CSC Holdings, LLC, Senior Notes, 7.75%, 07/15/25 (g)	B2	1,235
3,055	CSC Holdings, LLC, Senior Notes, 10.875%, 10/15/25 (g)	B2	3,438
1,190	Dish DBS Corporation, Senior Notes, 6.75%, 06/01/21	B1	1,175
835	Dish DBS Corporation, Senior Notes, 7.75%, 07/01/26	B1	691
700	Netflix, Inc., Senior Notes, 4.875%, 04/15/28	Ba3	637
1,555	Netflix, Inc., Senior Notes, 5.875%, 11/15/28 (g)	Ba3	1,508
1,600	Netflix, Inc., Senior Notes, 6.375%, 05/15/29 (g)	Ba3	1,596
665	Radiate Holdco, Senior Notes,	(e)	605



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	6.875%, 02/15/23 (g)		
	Unitymedia Kabel BW GmbH, Senior Notes,		
905	6.125%, 01/15/25 (g)	B3	906
	UPCB Finance IV Ltd, Senior Notes,		
500	5.375%, 01/15/25 (g)	Ba3	468
	Videotron Ltee, Senior Notes,		
310	5%, 07/15/22	Ba2	310
	Videotron Ltee, Senior Notes,		
355	5.125%, 04/15/27 (g)	Ba2	337
	Virgin Media Finance, Plc, Senior Notes,		
485	6%, 10/15/24 (g)	B2	466

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

## The New America High Income Fund, Inc.

**Schedule of Investments December 31, 2018 Continued** (Dollar Amounts in Thousands)

<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 490	Virgin Media Secured Finance, Plc, Senior Notes, 5.25%, 01/15/26 (g)	Ba3	\$ 448
490	Virgin Media Secured Finance, Plc, Senior Notes, 5.50%, 08/15/26 (g)	Ba3	452
1,186	VTR Finance B.V., Senior Notes, 6.875%, 01/15/24 (g)	B1	1,170
1,075	Ziggo Bond Finance B.V., Senior Notes, 6%, 01/15/27 (g)	B3	941
			31,144
<b>Chemicals 3.64%</b>			
1,065	Consolidated Energy Finance, Senior Notes, 6.50%, 05/15/26 (g)	(e)	1,004
420	Consolidated Energy Finance, Senior Notes, 6.875%, 06/15/25 (g)	B1	400
2,160	CVR Partners, L.P., Senior Notes, 9.25%, 06/15/23 (g)	B2	2,246
1,130	Kissner Holdings L.P., Senior Notes, 8.375%, 12/01/22 (g)	B3	1,130
795	Koppers, Inc., Senior Notes, 6%, 02/15/25 (g)	B1	700
200	Kraton Polymers LLC, Senior Notes, 5.25%, 05/15/26 (g) (EUR)	B3	205
475	Kraton Polymers LLC, Senior Notes, 7%, 04/15/25 (g)	B3	437
780	OCI N.V., Senior Notes, 6.625%, 04/15/23 (g)	B1	776
540		Caa1	501

	Platform Specialty Products Corporation, Senior Notes, 5.875%, 12/01/25 (g)		
40	Rayonier A.M. Products, Inc., Senior Notes, 5.50%, 06/01/24 (g)	B1	35
129	Univar, Inc., Senior Notes, 6.75%, 07/15/23 (g)	B3	125
			7,559
<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>Consumer Products</b>	<b>2.85%</b>		
\$ 1,475	Avon International, Operating Company, Senior Notes, 7.875%, 08/15/22 (g)	Ba1	\$ 1,453
685	Central Garden and Pet Company, Senior Notes, 5.125%, 02/01/28	B1	613
460	Energizer Gamma Acquisition, B.V., Senior Notes, 4.625%, 07/15/26 (g) (EUR)	B2	492
1,500	Lifetime Fitness, Inc., Senior Notes, 8.50%, 06/15/23 (g)	Caa1	1,515
950	Prestige Brands, Inc., Senior Notes, 6.375%, 03/01/24 (g)	Caa1	917
670	Tempur Sealy International, Inc., Senior Notes, 5.50%, 06/15/26	B1	610
330	Tempur Sealy International, Inc., Senior Notes, 5.625%, 10/15/23	B1	318
			5,918
<b>Container</b>	<b>2.89%</b>		
1,580	Ardagh Packaging Finance plc, Senior Notes, 7.25%, 05/15/24 (g)	B3	1,570
1,650	BWAY Holding Company, Inc., Senior Notes,	Caa2	1,481

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	7.25%, 04/15/25 (g)		
	Crown Cork and Seal Company, Inc., Senior Notes, 7.375%, 12/15/26	B1	106
100			
	Kleopatra Holdings 1 S.C.A., Senior Notes, 8.50%, 06/30/23 (k) (EUR)	(e)	168
350			
	Pactiv Corporation, Senior Notes, 7.95%, 12/15/25	Caa1	321
325			
	Reynolds Group Issuer, Inc., Senior Notes, 7%, 07/15/24 (g)	Caa1	2,372
2,500			
			6,018
<b>Energy</b>	<b>17.07%</b>		
	Archrock Partners, Senior Notes, 6%, 04/01/21	B3	261
275			
	Archrock Partners, Senior Notes, 6%, 10/01/22	B3	595
633			

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

## The New America High Income Fund, Inc.

**Schedule of Investments**    **December 31, 2018**    **Continued**    (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES</b> <b>continued</b>			
\$    605	Berry Petroleum Company, LLC, Senior Notes, 7%, 02/15/26 (g)	B3	\$    535
560	Bruin E&P Partners, LLC, Senior Notes, 8.875%, 08/01/23 (g)	B3	493
470	Carrizo Oil & Gas, Inc., Senior Notes, 6.25%, 04/15/23	B2	435
415	Carrizo Oil & Gas, Inc., Senior Notes, 8.25%, 07/15/25	B2	407
150	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 5.125%, 06/30/27	Ba3	141
525	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 5.875%, 03/31/25	Ba3	523
800	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 7%, 06/30/24	Ba3	844
375	Chesapeake Energy Corp., Senior Notes, 6.125%, 02/15/21	B3	356
335	Chesapeake Energy Corp., Senior Notes, 8%, 06/15/27	B3	285
785	Covey Park Energy, LLC, Senior Notes, 7.50%, 05/15/25 (g)	B3	683
630	Crestwood Midstream Partners, L.P., Senior Notes, 6.25%, 04/01/23	B1	602
1,190	CrownRock, L.P., Senior Notes, 5.625%, 10/15/25 (g)	B3	1,080
284		Caa2	255

	CSI Compressco LP, Senior Notes, 7.25%, 08/15/22		
580	CSI Compressco LP, Senior Notes, 7.50%, 04/01/25 (g)	B1	542
795	DCP Midstream, LLC, Senior Notes, 6.75%, 09/15/37 (g)	Ba2	793
650	DCP Midstream, LLC, Senior Notes, 7.375%, (h)	B1	592
470	DCP Midstream, LLC, Senior Notes, 8.125%, 08/16/30	Ba2	533
		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>Principal Amount/Units</b>			
\$ 470	Eclipse Resources Corporation, Senior Notes, 8.875%, 07/15/23	Caa1	\$ 403
240	Endeavor Energy Resources, L.P., Senior Notes. 5.50%, 01/30/26 (g)	B2	244
538	Endeavor Energy Resources, L.P., Senior Notes. 5.75%, 01/30/28 (g)	B2	549
954	Ensco PLC, Senior Notes, 8%, 01/31/24	(e)	789
1,090	Exterran NRG Solutions, Senior Notes, 8.125%, 05/01/25	B1	1,046
1,120	Gulfport Energy Corporation, Senior Notes, 6.375%, 05/15/25	B1	980
405	Hess Corporation, Senior Notes, 7.875%, 10/01/29	Ba1	461
820	Indigo Natural Resources, LLC, Senior Notes, 6.875%, 02/15/26 (g)	B3	705
1,291	Jagged Peak Energy LLC, Senior Notes, 5.875%, 05/01/26 (g)	B3	1,194
1,310	Kosmos Energy Ltd., Senior Notes, 7.875%, 08/01/21 (g)	(e)	1,297

1,485	Magnolia Oil and Gas Operating LLC, Senior Notes, 6%, 08/01/26 (g)	B3	1,429
1,525	Matador Resources Company, Senior Notes, 5.875%, 09/15/26	B2	1,403
1,410	NGL Energy Partners L.P., Senior Notes, 7.50%, 11/01/23	B2	1,354
330	Noble Holdings International, Ltd., Senior Notes, 7.875%, 02/01/26 (g)	B2	283
595	Noble Holdings International, Ltd., Senior Notes, 8.95%, 04/01/45	Caa1	458
790	Nustar Logistics, L.P., Senior Notes, 5.625%, 04/28/27	Ba2	737
860	Parsley Energy, LLC, , Senior Notes, 5.625%, 10/15/27 (g)	B1	787

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

## The New America High Income Fund, Inc.

## Schedule of Investments December 31, 2018 Continued (Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>				
\$	1,165	PDC Energy, Senior Notes, 5.75%, 05/15/26	B1	\$ 1,037
	655	Petrobras Global Finance, Senior Notes, 7.25%, 03/17/44	Ba2	645
	1,675	Petrobras Global Finance, Senior Notes, 7.375%, 01/17/27	Ba2	1,725
	2,520	Seven Generations Energy Ltd., Senior Notes, 5.375%, 09/30/25 (g)	Ba3	2,287
	240	Summit Midstream Holdings, LLC, Senior Notes, 5.50%, 08/15/22	B1	229
	230	Summit Midstream Holdings, LLC, Senior Notes, 5.75%, 04/15/25	B1	209
	320	Summit Midstream Partners, LP, Senior Notes, 9.50%, (h)	B3	296
	795	Tallgrass Energy Partners, L.P., Senior Notes, 5.50%, 09/15/24 (g)	Ba3	781
	730	Tapstone Energy, LLC, Senior Notes, 9.75%, 06/01/22 (g)	Caa2	584
	390	TransMontaigne Partners, L.P., Senior Notes, 6.125%, 02/15/26	B2	339
	500	Transocean, Inc., Senior Notes,	B1	479



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		5.875%, 01/15/24 (g)		
	455	Transocean, Inc., Senior Notes, 7.50%, 01/15/26 (g)	B3	398
	335	Transocean, Inc., Senior Notes, 9%, 07/15/23 (g)	B3	333
	450	USA Compression Partners, L.P., Senior Notes, 6.875%, 04/01/26 (g)	B3	432
	85	Vine Oil & Gas, L.P., Senior Notes, 8.75%, 04/15/23 (g)	Caa1	66
	640	Vine Oil & Gas, L.P., Senior Notes, 9.75%, 04/15/23 (g)	Caa1	512
	485	WildHorse Resource Development Corporation, Senior Notes, 6.875%, 02/01/25	Caa1	458
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$	605	YPF Sociedad Anonima, Senior Notes, 8.50%, 03/23/21 (g)	B2	\$ 597
				35,481
<b>Entertainment &amp; Leisure</b>	<b>2.35%</b>			
	1,450	AMC Entertainment Holdings, Senior Subordinated Notes, 5.75%, 06/15/25	B3	1,280
	650	Cedar Fair, L. P., Senior Notes, 5.375%, 04/15/27	B1	614
	225	EMI Music Publishing Group, Senior Notes, 7.625%, 06/15/24 (g)	B3	237
	1,110		Ba2	1,093

	Merlin Entertainment plc, Senior Notes, 5.75%, 06/15/26 (g)		
365	Pinnacle Bidco, Plc, Senior Notes, 6.375%, 02/15/25 (g) (GBP)	B3	461
545	Silversea Cruise Finance Ltd., Senior Notes, 7.25%, 02/01/25 (g)	B2	576
665	VOC Escrow Ltd., Senior Notes, 5%, 02/15/28 (g)	Ba2	616
			4,877
<b>Financial</b>	<b>11.51%</b>		
1,525	Acrisure, LLC, Senior Notes, 7%, 11/15/25 (g)	Caa2	1,308
610	Alliant Holdings Intermediate, LLC, 8.25%, 08/01/23 (g)	Caa2	607
800	AmWins Group, Inc., Senior Notes, 7.75%, 07/01/26 (g)	Caa1	756
695	Assured Partners, Inc., Senior Notes, 7%, 08/15/25 (g)	Caa2	628
370	Avolon Holdings Funding Ltd., Senior Notes, 5.125%, 10/01/23 (g)	Ba2	353
815	Avolon Holdings Funding Ltd., Senior Notes, 5.50%, 01/15/23 (g)	Ba2	791
1,485	Banco Do Brasil S.A. (Cayman), 9% (h)	B2	1,513
200	Banco Santander S.A., Senior Notes, 6.75%, (h) (EUR)	Ba1	232

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

## The New America High Income Fund, Inc.

**Schedule of Investments** December 31, 2018 **Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 340	Barclays PLC, 7.875%, (h) (GBP)	Ba3	\$ 431
330	Cabot Financial (Luxembourg) S.A., Senior Notes, 7.50%, 10/01/23 (GBP)	B1	382
300	Cabot Financial (Luxembourg) S.A., Senior Notes, 7.50%, 10/01/23 (g) (GBP)	B1	347
55	CIT Group, Inc., Senior Notes, 4.125%, 03/09/21	Ba1	54
325	CIT Group, Inc., Senior Notes, 5.25%, 03/07/25	Ba1	318
295	CIT Group, Inc., Subordinate Notes, 6.125%, 03/09/28	Ba1	294
270	CNO Financial Group Inc., Senior Notes, 5.25%, 05/30/25	Baa3	259
345	Credit Suisse Group AG, 7.125%, (h)	Ba2	339
395	Credit Suisse Group AG, 7.50%, (g)(h)	(e)	403
385	DAE Funding, LLC, Senior Notes, 4.50%, 08/01/22 (g)	Ba2	368
555	DAE Funding, LLC, Senior Notes, 5%, 08/01/24 (g)	Ba2	536
780	DAE Funding, LLC, Senior Notes, 5.25%, 11/15/21 (g)	Ba2	768
1,200	Discover Financial Services, Senior Notes, 10.25%, 07/15/19	Baa3	1,243
310	DNB Bank ASA, Senior Notes, 6.50%, (h)	Baa3	304

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
645	Freedom Mortgage Corporation, Senior Notes, 8.125%, 11/15/24 (g)	B2	553
470	Freedom Mortgage Corporation, Senior Notes, 8.25%, 04/15/25 (g)	B2	402
960	Hub Holdings LLC, Senior Notes, 7%, 05/01/26 (g)	Caa2	862
400	ING Groep N.V., Senior Notes, 6.875%, (h)	Ba1	398
980	Itau Unibankco Holding S.A., Senior Notes, 6.125%, (g)(h)	B2	923
\$ 325	Ladder Capital Finance Holdings LLLP, Senior Notes, 5.875%, 08/01/21 (g)	Ba3	\$ 324
1,590	LPL Holdings, Inc., Senior Notes, 5.75%, 09/15/25 (g)	B2	1,491
480	Nationstar Mortgage LLC, Senior Notes, 6.50%, 07/01/21	B2	472
635	Nationstar Mortgage LLC, Senior Notes, 8.125%, 07/15/23 (g)	B2	621
375	Navient Corporation, Senior Notes, 6.125%, 03/25/24	Ba3	322
620	Navient Corporation, Senior Notes, 6.50%, 06/15/22	Ba3	578
215	Navient Corporation, Senior Notes, 6.75%, 06/25/25	Ba3	182
325	Navient Corporation, Senior Notes, 6.75%, 06/15/26	Ba3	270
425	Navient Corporation, Senior Notes, 7.25%, 09/25/23	Ba3	390
430	NFP Corporation, Senior Notes,	Caa2	385

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	6.875%, 07/15/25 (g)		
	Park Aerospace Holdings, Ltd., Senior Notes, 4.50%, 03/15/23 (g)	Ba2	314
335			
	Park Aerospace Holdings, Ltd., Senior Notes, 5.25%, 08/15/22 (g)	Ba2	315
325			
	Royal Bank of Scotland Group plc, Senior Notes, 8.625%, (h)	Ba2	409
395			
	Springleaf Finance Corporation, Senior Notes, 6.875%, 03/15/25	B1	724
810			
	Springleaf Finance Corporation, Senior Notes, 7.125%, 03/15/26	B1	704
790			
	Standard Chartered PLC, 7.50%, (g)(h)	Ba1	452
450			
	UBS Group AG, Senior Notes, 7.125%, (h)	Ba1	612
605			
			23,937

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

## The New America High Income Fund, Inc.

**Schedule of Investments December 31, 2018 Continued** (Dollar Amounts in Thousands)

<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>CORPORATE DEBT SECURITIES continued</b>			
<b>Food/Tobacco 3.67%</b>			
\$ 1,425	B&G Foods, Inc., Senior Notes, 5.25%, 04/01/25	B2	\$ 1,322
1,405	Chobani LLC., Senior Notes, 7.50%, 04/15/25 (g)	Caa2	1,106
770	Cosan Luxembourg S.A., Senior Notes, 7%, 01/20/27 (g)	Ba3	776
250	Darling Global Finance, Senior Notes, 3.625%, 05/15/26 (g) (EUR)	Ba3	283
820	FAGE International S.A., Senior Notes, 5.625%, 08/15/26 (g)	B1	703
1,330	Minerva Luxembourg S.A., Senior Notes, 6.50%, 09/20/26 (g)	(e)	1,242
485	Post Holdings, Inc., Senior Notes, 5.625%, 01/15/28 (g)	B3	447
330	Post Holdings, Inc., Senior Notes, 5.75%, 03/01/27 (g)	B3	309
335	Post Holdings, Inc., Senior Notes, 8%, 07/15/25 (g)	B3	355
1,250	Sigma Holdco., B.V., Senior Notes, 7.875%, 05/15/26 (g)	B3	1,078
			7,621
<b>Forest Products .19%</b>			
400	Norbord, Inc., Senior Notes, 6.25%, 04/15/23 (g)	Ba1	400
<b>Gaming 3.40%</b>			
580	Boyd Gaming Corporation, Senior Notes, 6%, 08/15/26	B3	548
1,095		B3	955

	Caesar's Resorts, Senior Notes, 5.25%, 10/15/25 (g)		
275	Cirsa Finance International, S.A.R.L., Senior Notes, 6.25%, 12/20/23 (g) (EUR)	B2	319
1,280	Cirsa Finance International, S.A.R.L., Senior Notes, 7.875%, 12/20/23 (g)	B2	1,270
1,430	Codere Finance 2 Luxembourg S.A., Senior Notes, 7.625%, 11/01/21 (g)	B2	1,212
		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$ 640	International Game Technology Plc, Senior Notes, 6.25%, 01/15/27 (g)	Ba2	\$ 611
1,205	Scientific Games International Inc., Senior Notes, 10%, 12/01/22	Caa1	1,222
605	Stars Group Holdings B.V., Senior Notes, 7%, 07/15/26 (g)	Caa1	587
322	VICI Properties, Senior Notes, 8%, 10/15/23	B1	345
			7,069
<b>Healthcare 11.04%</b>			
1,870	Avantor Inc., Senior Notes, 9%, 10/01/25 (g)	Caa2	1,870
490	Bausch Health Companies, Inc., Senior Notes, 5.50%, 11/01/25 (g)	Ba2	457
2,945	Bausch Health Companies, Inc., Senior Notes, 7%, 03/15/24 (g)	Ba2	2,982
1,060	Bausch Health Companies, Inc., Senior Notes, 9%, 12/15/25 (g)	B3	1,057
655	Change Healthcare Holdings LLC,	B3	612



	Senior Notes, 5.75%, 03/01/25 (g)		
	CHS/Community Health Systems, Inc., Senior Notes, 8.625%, 01/15/24 (g)	Caa1	1,131
1,145			
	DaVita Healthcare Partners, Inc., Senior Notes, 5%, 05/01/25	Ba3	769
850			
	DaVita Healthcare Partners, Inc., Senior Notes, 5.125%, 07/15/24	Ba3	1,734
1,850			
	Eagle Holding Company II, LLC, Senior Notes, 7.625%, 05/15/22 (g)	Caa1	221
230			
	Endo Finance LLC, Senior Notes, 6%, 02/01/25 (g)	B3	413
575			
	Endo Finance LLC, Senior Notes, 7.25%, 01/15/22 (g)	B3	451
515			
	HCA, Incorporated, Senior Notes, 5.875%, 02/15/26	Ba2	572
575			

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

## The New America High Income Fund, Inc.

## Schedule of Investments December 31, 2018 Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 275	Hill-Rom Holdings, Inc., Senior Notes, 5.75%, 09/01/23 (g)	Ba3	\$ 275
930	Kinetic Concepts, Senior Notes, 12.50%, 11/01/21 (g)	Caa1	993
225	MPH Acquisition Holdings, Senior Notes, 7.125%, 06/01/24 (g)	Caa1	210
450	MPT Operating Partnership, L.P., Senior Notes, 6.375%, 03/01/24	Ba1	461
170	Ortho-Clinical Diagnostics SA, Senior Notes, 6.625%, 05/15/22 (g)	Caa2	151
325	Polaris Intermediate Corporation, Senior Notes, 8.50%, 12/01/22 (g)	Caa2	297
1,030	RegionalCare Hospital Partners Holdings, Inc., Senior Notes, 9.75%, 12/01/26 (g)	Caa1	981
425	Surgery Center Holdings, Senior Notes, 8.875%, 04/15/21 (g)	Caa2	420
655	Tenet Healthcare Corporation, Senior Notes, 5.125%, 05/01/25	Ba3	609
1,332	Tenet Healthcare Corporation, Senior Notes, 6.75%, 06/15/23	Caa1	1,245
945	Tenet Healthcare Corporation, Senior Notes, 8.125%, 04/01/22	Caa1	945
2,330		Ba2	2,243

	Teva Pharma Finance Netherlands III BV, Senior Notes, 6%, 04/15/24		
258	Vail Holdco Corporation, Senior Notes, 12.50%, (g)(h)(i)(k)	(e)	254
1,600	Valeant Pharmaceuticals International, Senior Notes, 9.25%, 04/01/26 (g)	B3	1,596
			22,949
<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>Information Technology</b>	<b>4.27%</b>		
\$ 335	Banff Merger Sub, Inc., Senior Notes, 9.75%, 09/01/26 (g)	Caa2	\$ 307
1,370	CommScope Technologies LLC, Senior Notes, 6%, 06/15/25 (g)	Ba3	1,231
550	EIG Investors Corporation, Senior Notes, 10.875%, 02/01/24	Caa1	589
305	Refinitiv US Holdings, Inc., Senior Notes, 6.25%, 05/15/26 (g)	B2	292
310	Refinitiv US Holdings, Inc., Senior Notes, 6.875%, 11/15/26 (g) (EUR)	Caa2	328
830	Refinitiv US Holdings, Inc., Senior Notes, 8.25%, 11/15/26 (g)	Caa2	758
440	RP Crown Parent LLC, Senior Notes, 7.375%, 10/15/24 (g)	Caa1	440
2,150	Solera, LLC, Senior Notes, 10.50%, 03/01/24 (g)	Caa1	2,290
780	Uber Technologies, Inc., Senior Notes, 7.50%, 11/01/23 (g)	(e)	751
1,660	Uber Technologies, Inc., Senior Notes, 8%, 11/01/26 (g)	(e)	1,594
365	Veritas Bermuda Ltd., Senior Notes, 7.50%, 02/01/23 (g)	B2	296
			8,876

**Lodging .38%**

825	Marriott Ownership Resorts, Inc., Senior Notes, 6.50%, 09/15/26 (g)	Ba3	794
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**Manufacturing 1.46%**

1,930	Apex Tool Group, LLC, Senior Notes, 9%, 02/15/23 (g)	Caa1	1,645
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180	Park-Ohio Industries, Inc., Senior Notes, 6.625%, 04/15/27	B3	171
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The accompanying notes are an integral part of these financial statements.

## The New America High Income Fund, Inc.

## Schedule of Investments December 31, 2018 Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
		Sensata Technologies UK Financing Company plc, Senior Notes, 6.25%, 02/15/26 (g)	
\$	1,055	Ba3	\$ 1,060
		Welbilt, Inc., Senior Notes, 9.50%, 02/15/24	
	150	Caa1	161
			3,037
<b>Metals &amp; Mining 7.59%</b>			
		AK Steel Corporation, Senior Notes, 6.375%, 10/15/25	
	670	B3	513
		AK Steel Corporation, Senior Notes, 7.50%, 07/15/23	
	100	B1	99
		Alcoa Nederland Holding B.V., Senior Notes, 7%, 09/30/26 (g)	
	600	Ba1	620
		Aleris International, Inc., Senior Notes, 10.75%, 07/15/23 (g)	
	305	Caa2	310
		Big River Steel, LLC, Senior Notes, 7.25%, 09/01/25 (g)	
	1,170	B3	1,167
		Constellium N.V., Senior Notes, 5.75%, 05/15/24 (g)	
	1,000	B2	923
		Constellium N.V., Senior Notes, 6.625%, 03/01/25 (g)	
	1,795	B2	1,678
	600	B3	557

		First Quantum Minerals, LLC, Senior Notes, 7.25%, 05/15/22 (g)		
	610	FMG Resources Pty. Ltd., Senior Notes, 5.125%, 05/15/24 (g)	Ba1	566
	505	FMG Resources Pty. Ltd., Senior Notes, 5.125%, 03/15/23 (g)	Ba1	475
	1,720	Freeport McMoran, Inc., Senior Notes, 5.40%, 11/14/34	Ba2	1,355
	1,225	Freeport McMoran, Inc., Senior Notes, 5.45%, 03/15/43	Ba2	933
	1,045	HudBay Minerals, Inc., Senior Notes, 7.25%, 01/15/23 (g)	B3	1,033
	1,050	HudBay Minerals, Inc., Senior Notes, 7.625%, 01/15/25 (g)	B3	1,025
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$	960	New Gold Inc., Senior Notes, 6.375%, 05/15/25 (g)	Caa1	\$ 730
	880	Ryerson Inc., Senior Secured Notes, 11%, 05/15/22 (g)	Caa1	884
	705	TMS International Corporation, Senior Notes, 7.25%, 08/15/25 (g)	Caa1	649
	2,175	Zekelman Industries, Senior	B3	2,262

Notes,  
9.875%, 06/15/23  
(g)

				15,779
<b>Other Telecommunications</b>	<b>1.83%</b>			
625	Century Link Inc., Senior Notes, 7.50%, 04/01/24	B2		603
335	Frontier Communications Corporation, Senior Notes, 8.50%, 04/01/26 (g)	B3		293
505	GTT Communications, Inc., Senior Notes, 7.875%, 12/31/24 (g)	Caa1		434
350	Level 3 Communications, Inc., Senior Notes, 5.75%, 12/01/22	B1		344
225	Level 3 Financing, Inc., Senior Notes, 5.25%, 03/15/26	Ba3		207
275	Level 3 Financing, Inc., Senior Notes, 5.375%, 05/01/25	Ba3		258
245	Zayo Group, LLC, Global Notes, 5.75%, 01/15/27 (g)	B3		218
1,555	Zayo Group, LLC, Global Notes, 6.375%, 05/15/25	B3		1,446
				3,803
<b>Publishing</b>	<b>.53%</b>			
250	Harland Clarke Holdings Corporation, Senior Notes, 6.875%, 03/01/20 (g)	B1		247
935	Harland Clarke Holdings Corporation,	B1		853

Senior Notes,  
8.375%, 08/15/22  
(g)

1,100

**Restaurants .92%**

Seminole Hard  
Rock  
Entertainment  
Inc., Senior Notes,  
5.875%, 05/15/21  
(g)

575

B2

572

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



## The New America High Income Fund, Inc.

**Schedule of Investments December 31, 2018 Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 723	YUM Brands, Inc., Senior Notes, 5.35%, 11/01/43	B2	\$ 600
760	YUM Brands, Inc., Senior Notes, 6.875%, 11/15/37	B2	737
			1,909
<b>Satellites</b>	<b>4.89%</b>		
810	Hughes Satellite Systems, Inc., Senior Notes, 6.625%, 08/01/26	B3	742
800	Intelsat Connect Finance, Senior Notes, 9.50%, 02/15/23 (g)	Ca	688
1,595	Intelsat Jackson Holdings Ltd., Senior Notes, 8.50%, 10/15/24 (g)	Caa2	1,547
2,960	Intelsat Jackson Holdings Ltd., Senior Notes, 9.50%, 09/30/22 (g)	B1	3,374
575	Intelsat Jackson Holdings Ltd., Senior Notes, 9.75%, 07/15/25 (g)	Caa2	576
1,260	Iridium Communications, Inc., Senior Notes, 10.25%, 04/15/23 (g)	Caa1	1,332
1,450	Telesat Canada Senior Notes, 8.875%, 11/15/24 (g)	B3	1,515
440	Viasat, Inc., Senior Notes, 5.625%, 09/15/25 (g)	B3	403
			10,177
<b>Services</b>	<b>4.94%</b>		
475	Avis Budget Car Rental, LLC, Senior Notes, 6.375%, 04/01/24 (g)	B1	454
410		B3	446

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
	Europcar Mobility Group, S.A., Senior Notes, 4.125%, 11/15/24 (EUR)		
790	Fair Isaac Corporation, Senior Notes, 5.25%, 05/15/26 (g)	Ba2	764
800	HD Supply, Senior Notes, 5.375%, 10/15/26 (g)	Ba3	776
655	H&E Equipment Services, Senior Notes, 5.625%, 09/01/25	B2	601
\$ 1,190	Laureate Education, Inc., Senior Notes, 8.25%, 05/01/25 (g)	Caa1	\$ 1,250
1,998	Prime Security Services Borrower, LLC, Senior Notes, 9.25%, 05/15/23 (g)	B3	2,060
685	Promontoria Holdings, Senior Notes, 6.75%, 08/15/23 (g) (EUR)	B2	753
870	Travelport Corporation, Senior Notes, 6%, 03/15/26 (g)	B1	877
520	United Rentals (North America), Inc., Senior Notes, 6.50%, 12/15/26	Ba3	512
200	Vantiv, LLC, Senior Notes, 4.375%, 11/15/25 (g)	B1	182
375	Waste Pro USA, Inc., Senior Notes, 5.50%, 02/15/26 (g)	B3	346
950	Weight Watchers International, Inc., Senior Notes, 8.625%, 12/01/25 (g)	B2	969
365	West Corporation, Senior Notes, 8.50%, 10/15/25 (g)	B3	291
			10,281
<b>Supermarkets .88%</b>			
725	Albertsons Companies, LLC, Senior Notes, 6.625%, 06/15/24	B3	674
325		(e)	260

	Albertsons Companies, LLC, Senior Notes, 7.45%, 08/01/29		
200	Albertsons Companies, LLC, Senior Notes, 8%, 05/01/31	(e)	163
680	Iceland Bondco, Plc, Senior Notes, 4.625%, 03/15/25 (GBP)	B2	735
			1,832
<b>Utilities</b>	<b>6.86%</b>		
535	AES Corporation, Senior Notes, 5.125%, 09/01/27	Ba1	515
920	AES Corporation, Senior Notes, 6%, 05/15/26	Ba1	934
380	Calpine Corporation, Senior Notes, 5.875%, 01/15/24 (g)	Ba2	372
475	Clearway Energy Operating LLC, Senior Notes, 5.75%, 10/15/25 (g)	Ba2	451

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

## The New America High Income Fund, Inc.

**Schedule of Investments** December 31, 2018 **Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 775	DPL Inc., Senior Notes, 7.25%, 10/15/21	Ba1	\$ 810
670	NextEra Energy Operating Partners, L.P., Senior Notes, 4.50%, 09/15/27 (g)	Ba1	596
380	NiSource, Incorporated, Senior Notes, 5.65%, (g)(h)	Ba1	351
1,495	NRG Energy, Inc., Senior Notes, 5.75%, 01/15/28	Ba3	1,439
1,340	NRG Energy, Inc., Senior Notes, 6.625%, 01/15/27	Ba3	1,350
2,795	NRG Energy, Inc., Senior Notes, 7.25%, 05/15/26	Ba3	2,917
1,795	TerraForm Global Operating, LLC, Senior Notes 6.125%, 03/01/26 (g)	Ba3	1,642
190	Terraform Power Operating, Senior Notes, 4.25%, 01/31/23 (g)	B1	177
290	Terraform Power Operating, Senior Notes, 5%, 01/31/28 (g)	B1	255
145	Vistra Energy Corporation, Senior Notes, 8%, 01/15/25 (g)	Ba3	154
530	Vistra Energy Corporation, Senior Notes, 8.125%, 01/30/26 (g)	Ba3	572
1,800	Vistra Operaitons Company, LLC, Senior Notes, 5.50%, 09/01/26 (g)	Ba3	1,728
			14,263
<b>Wireless Communications 3.52%</b>			

	MTN (Mauritius) Investments, Ltd., Senior Notes, 6.50%, 10/13/26	Ba1	751
770			
860	Sprint Capital Corporation, Senior Notes, 8.75%, 03/15/32	B3	907
	Sprint Communications, Inc., Senior Notes, 7%, 08/15/20	B3	1,023
1,000			
		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
	Sprint Communications, Inc., Senior Notes, 11.50%, 11/15/21	B3	\$ 1,133
\$ 1,000			
1,795	Sprint Corporation, Senior Notes, 7.25%, 09/15/21	B3	1,838
	T-Mobile, USA, Inc., Senior Notes, 6.50%, 01/15/26	Ba2	1,486
1,455			
180	VB-S1 Issuer LLC, Senior Notes, 6.901%, 06/15/46 (g)	(e)	187
			7,325
	<b>Total Corporate Debt Securities</b> (Total cost of \$278,245)		260,859
	<b>CONVERTIBLE DEBT SECURITIES .16% (d)(f)</b>		
	<b>Automotive .16%</b>		
355	Tesla Energy Operations, Senior Notes, 1.625%, 11/01/19	(e)	335
	<b>Total Convertible Debt Securities</b> (Total cost of \$325)		335
	<b>BANK DEBT SECURITIES 13.28% (d)(f)</b>		
	<b>Aerospace &amp; Defense .20%</b>		
423	DAE Aviation Holdings, Inc., 6.27%, 07/07/22	B2	417
	<b>Automotive .36%</b>		
305	CH Hold Corp., 9.772%, 02/01/25	Caa1	303
	Truck Hero, Inc., 6.256%, 04/21/24	B1	456
473			759
	<b>Building Products .23%</b>		

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519	SRS Distribution, Inc., 5.772%, 05/23/25	B3	483
<b>Chemicals</b>	<b>.55%</b>		
423	Consolidated Energy Finance, S.A., 4.932%, 05/7/25	Ba2	409
185	MacDermid, Inc., 5.522%, 06/07/23	B2	184
589	PQ Corporation, 5.027%, 02/08/25	B2	557
			1,150

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

## The New America High Income Fund, Inc.

## Schedule of Investments December 31, 2018 Continued (Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>BANK DEBT SECURITIES continued</b>				
<b>Consumer Products .12%</b>				
\$	273	ABG Intermediate Holdings 2, LLC, 6.022%, 09/26/24	B1	\$ 260
<b>Container .36%</b>				
	796	BWAY Holding Company, Inc., 5.658%, 04/03/24	B2	747
<b>Energy .76%</b>				
	363	Brazos Delaware II, LLC, 6.470%, 05/21/25	B2	332
	625	California Resources Corporation, 7.256%, 12/31/22	B2	604
	650	Felix Energy LLC, 9.101%, 08/09/22 Acquisition Date 08/09/17, Cost \$644 (i)(j)	(e)	644
				1,580
<b>Financial .55%</b>				
	600	Edelman Financial Center LLC, 5.686%, 07/21/25	B1	576
	299	Hub International Limited, 5.240%, 04/25/25	B2	281
	295	Sedgwick Claims Management Services, 5.772%, 11/06/25	B2	281
				1,138
<b>Gaming .22%</b>				
	486	Scientific Games International, Inc., 5.245%, 08/14/24	Ba3	455
<b>Healthcare 2.26%</b>				
	517	Amneal Pharmaceuticals LLC,	B1	489

		6.063%, 05/04/25		
		Auris Luxembourg III S.a.r.l.,		
	615	6.09%, 07/20/25	B2	597
		MedPlast Holdings, Inc.,		
	519	6.553%, 07/02/25	B1	510
		MPH Acquisition Holdings LLC,		
	1,077	5.553%, 06/07/23	B1	1,018
		Regional Care Hospital Partners,		
	945	7.129%, 11/16/25	B1	894
		Wink Holdco, Inc.,		
	802	5.522%, 12/02/24	B2	758
		Wink Holdco, Inc.,		
	470	9.28%, 11/03/25	Caa1	443
				4,709
			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>Principal Amount/Units</b>				
<b>Informational Technologies</b>	<b>1.12%</b>			
		Cypress Intermediate Holdings III, Inc., 5.53%		
	\$ 797	04/26/24	B2	\$ 755
		Financial & Risk US Holdings, Inc.,		
	540	6.272%, 10/01/25	B2	513
		GTCR Valor Companies, Inc.,		
	947	5.553%, 06/16/23	B2	909
		SolarWinds Holdings, Inc.,		
	158	5.272%, 02/05/24	B1	152
				2,329
<b>Manufacturing</b>	<b>.85%</b>			
		Filtration Group Corporation,		
	318	5.522%, 03/29/25	B2	306
		Titan Acquisition Limited,		
	813	5.522%, 03/28/25	B2	742
		Welbilt, Inc.,		
	751	5.022%, 10/23/25	B1	714
				1,762
<b>Metals and Mining</b>	<b>.43%</b>			
		Aleris International, Inc.,		
	791	7.245%, 02/27/23	B3	783



	104	Big River Steel, LLC, 7.803%, 08/23/23	B3	103
				886
<b>Other Telecommunications</b>	<b>.58%</b>			
	478	GTT Communications, Inc., 5.27%, 05/31/25	B2	449
	792	Stonepeak Claremont Merger, 5.506%, 03/20/24	B2	750
				1,199
<b>Publishing</b>	<b>.02%</b>			
	39	Harland Clarke Holdings Corp., 7.553%, 11/03/23	B1	35
<b>Real Estate Investment Trust Securities</b>	<b>.21%</b>			
	455	GGP, Inc., 5.022%, 08/27/25	Ba3	428
<b>Retail</b>	<b>.48%</b>			
	394	Bass Pro Group LLC, 7.522%, 09/25/24	B1	376
	635	Jo-Ann Stores, Inc., 11.727%, 05/21/24	Caa1	613
				989

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

## The New America High Income Fund, Inc.

**Schedule of Investments December 31, 2018 Continued** (Dollar Amounts in Thousands)

<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>BANK DEBT SECURITIES continued</b>			
<b>Services 1.42%</b>			
\$ 1,109	Kronos, Inc., 5.541%, 11/01/23	B2	\$ 1,051
320	Renaissance Holding Corp., 9.522%, 05/29/26	Caa2	293
557	Trans Union, LLC, 4.522%, 06/19/25	Ba2	536
230	USAGM Holdco, LLC, 6.772%, 07/28/22	B2	219
264	USAGM Holdco, LLC, 6.272%, 07/28/22	B2	250
613	Weight Watchers International, Inc., 7.56%, 11/29/24	Ba2	604
			2,953
<b>Utilities .29%</b>			
635	Brookfield Wec Holdings, Inc., 6.272%, 08/01/25	B2	614
<b>Wireless Communications 2.27%</b>			
1,900	Asurion LLC, 5.522%, 11/03/24	Ba3	1,814
2,940	Asurion LLC, 9.022%, 08/04/25	B3	2,901
			4,715
	<b>Total Bank Debt Securities</b> (Total cost of \$28,821)		27,608
<b>Shares</b>			
<b>PREFERRED STOCK 1.99% (d)(f)</b>			
<b>Energy 1.16%</b>			
2,250	Targa Resources Corp., Series A, Convertible, 9.50%, Acquisition Date 10/26/17, Cost \$2,520 (j)	(e)	2,402
<b>Utilities .83%</b>			

8,400	NextEra Energy, Inc., Equity Unit, 6.123%	(e)	484
4,914	Sempra Energy, Convertible, 6%	(e)	468
8,575	Vistra Energy Corporation, Tangible Equity Units, 7%	(e)	782
			1,734
	<b>Total Preferred Stock</b> (Total cost of \$4,237)		4,136

Shares		Moody's Rating (Unaudited)	Value (Note 1)
<b>COMMON STOCK</b>	<b>.60% (d)(f)</b>		
47,597	Caesar's Entertainment Corporation, (c)		\$ 323
25,800	Constellium N.V., Class A (c)		181
13,500	Frontera Energy Corporation (c)		132
31,646	Frontera Energy Corporation (c) (CAD)		310
4,150	Liberty Broadband Corporation, Series A (c)		298
			1,244
	<b>Total Common Stock</b> (Total cost of \$3,264)		1,244

**Principal  
Amount/Units**

**SHORT-TERM INVESTMENTS 2.37% (d)(f)**

\$ 4,931	Gotham Funding Corporation, Commercial Paper Due 01/02/19, Discount of 2.39% (g)	P-1	4,931
	<b>Total Short-Term Investments</b> (Total cost of \$4,931)		4,931
	<b>TOTAL INVESTMENTS</b> <b>143.88% (d)</b> (Total cost of \$319,823)		299,113
	<b>CASH AND OTHER ASSETS</b> <b>LESS LIABILITIES</b> <b>(43.88)% (d)</b>		(91,220)

<b>NET ASSETS</b>	<b>100.00%</b>	<b>\$207,893</b>
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- (a) Denotes income is not being accrued.
- (b) Denotes issuer is in bankruptcy proceedings.
- (c) Non-income producing.
- (d) Percentages indicated are based on total net assets to common shareholders of \$207,893.
- (e) Not rated.
- (f) All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with The Bank of Nova Scotia.
- (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 \$183,185 as of December 31, 2018.

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

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The New America High Income Fund, Inc.

**Schedule of Investments December 31, 2018 Continued** (Dollar Amounts in Thousands)

(h) Perpetual security with no stated maturity date.

(i) Level 3 in fair value hierarchy. See Note 1.

(j) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 (restricted security). Total market value of restricted securities (excluding Rule 144A securities) amounted to \$3,046 or 1.47% of total net assets as of December 31, 2018.

(k) Pay-In-Kind

(CAD) Canadian Dollar

(EUR) Euro

(GBP) British Pound

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



## The New America High Income Fund, Inc.

**Statement of Assets and Liabilities****December 31, 2018**

(Dollars in thousands, except shares and per share amounts)

**Assets:**

INVESTMENTS IN SECURITIES, at value (Identified cost of \$319,823 see Schedule of Investments and Note 1)	\$ 299,113
CASH	324
RECEIVABLES:	
Investment securities sold	1,037
Interest and dividends	5,200
PREPAID EXPENSES	95
UNREALIZED GAIN ON CURRENCY AND FORWARD CURRENCY EXCHANGE CONTRACTS (Notes 1 and 7)	147
Total assets	\$ 305,916

**Liabilities:**

CREDIT AGREEMENT (Note 4)	\$ 91,000
PAYABLES:	
Investment securities purchased	4,640
Dividend on common stock	2,003
Interest on loan (Note 4)	125
ACCRUED EXPENSES (Note 3)	232
UNREALIZED LOSS ON CURRENCY AND FORWARD CURRENCY EXCHANGE CONTRACTS (Notes 1 and 7)	23
Total liabilities	\$ 98,023
<b>Net Assets</b>	<b>\$ 207,893</b>

**Represented By:**

COMMON STOCK:	
\$0.01 par value, 40,000,000 shares authorized, 23,368,918 shares issued and outstanding	\$ 234
CAPITAL IN EXCESS OF PAR VALUE	239,612
DISTRIBUTABLE EARNINGS	(31,953)

**Net Assets Applicable To Common Stock**

(Equivalent to \$8.90 per share, based on  
23,368,918 shares outstanding) \$ 207,893

**Statement of Operations****For the Year Ended****December 31, 2018** (Dollars in thousands)**Investment Income:** (Note 1)

Interest income	\$ 20,330
Dividend income	373
Other income	69

Total investment income	\$ 20,772
<b>Expenses:</b>	
Cost of leverage:	
Interest expense (Note 4)	\$ 2,649
Loan fees (Note 4)	14
Total cost of leverage	\$ 2,663
Professional services:	
Investment Advisor (Note 3)	\$ 1,107
Custodian and transfer agent	273
Legal	233
Audit	59
Total professional services	\$ 1,672
Administrative:	
General administrative (Note 6)	\$ 486
Directors	308
Insurance	133
Shareholder communications	34
NYSE	25
Miscellaneous	24
Total administrative	\$ 1,010
Total expenses	\$ 5,345
Net investment income	\$ 15,427
<b>Realized and Unrealized Loss on Investment Activities:</b>	
Realized loss on investments and currencies, net	\$ (2,155)
Change in net unrealized depreciation on investments and other financial instruments	\$ (27,358)
Net loss on investments	\$ (29,513)
Net decrease in net assets resulting from operations	\$ (14,086)

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



## The New America High Income Fund, Inc.

**Statements of Changes in Net Assets** (Dollars in thousands, except shares and per share amounts)

	<b>For the Year Ended December 31, 2018</b>	<b>For the Year Ended December 31, 2017</b>
<b>From Operations:</b>		
Net investment income	\$ 15,427	\$ 16,539
Realized gain (loss) on investments and currencies, net	(2,155)	5,350
Change in net unrealized appreciation (depreciation) on investments and other financial instruments	(27,358)	1,785
Net increase (decrease) in net assets resulting from operations	\$ (14,086)	\$ 23,674
<b>Distributions to Common Stockholders: (1)</b>		
Distributable earnings (\$.70 and \$.71 per share in 2018 and 2017, respectively)	\$ (16,265)	\$ (16,522)
Total net increase (decrease) in net assets	\$ (30,351)	\$ 7,152
<b>Net Assets Applicable to Common Stock:</b>		
Beginning of period	\$ 238,244	\$ 231,092
End of period (2)	\$ 207,893	\$ 238,244

(1) The SEC eliminated the requirement to disclose the components of distributions paid in September 2018. Distributions for the year ended December 31, 2017 were from net investment income.

(2) End of the year undistributed net investment loss was \$660 for the year ended December 31, 2017. The SEC eliminated the requirement to disclose undistributed net investment income (loss) in September 2018.

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

## The New America High Income Fund, Inc.

**Financial Highlights****Selected Per Share Data and Ratios****For Each Share of Common Stock Outstanding Throughout the Period**

	<b>For the Years Ended December 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>NET ASSET VALUE:</b>					
Beginning of period	\$ 10.19	\$ 9.89	\$ 8.84	\$ 10.09	\$ 10.58
<b>NET INVESTMENT</b>					
<b>INCOME</b>	.66	.71	.75	.76	.80
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b>					
	(1.25)	.30	1.06	(1.20)	(.45)
<b>TOTAL FROM INVESTMENT OPERATIONS</b>					
	(.59)	1.01	1.81	(.44)	.35
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income	(.70)	(.71)	(.76)	(.81)	(.84)
<b>TOTAL DISTRIBUTIONS</b>	(.70)	(.71)	(.76)	(.81)	(.84)
<b>NET ASSET VALUE:</b>					
End of period	\$				