

NEW AMERICA HIGH INCOME FUND INC  
Form N-Q  
May 18, 2006

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

**OMB APPROVAL**  
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**FORM N-Q**

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

Investment Company Act file number 811-5399

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

33 Broad Street, Boston, MA  
(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: 1/1/06 - 3/31/06

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**Item 1 - Schedule of Investments - March 31, 2006 (Unaudited) (Dollar Amounts in Thousands)**

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| Principal Amount/Units                         |   | Moody's Rating (Unaudited) | Value (Note 1) |
|--|---|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES - 156.74% (d)</b> |   |                            |                |
| Aerospace and Defense - 3.61%                  |   |                            |                |
| 850  | Aviall, Inc., Senior Notes, 7.625%, 07/01/11                          | Ba3                        | 876            |
| 1,100  | BE Aerospace, Inc., Senior Subordinated Notes, 8.875%, 05/01/11       | B3                         | 1,147          |
| 1,625  | GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13              | Caa1                       | 1,763          |
| 875  | L3 Communications Corp., Senior Subordinated Notes, 6.375%, 10/15/15  | Ba3                        | 866            |
| 750  | Moog, Inc., Senior Subordinated Notes, 6.25%, 01/15/15                | Ba3                        | 739            |
| 600  | Sequa Corporation, Senior Notes, 9%, 08/01/09                         | B1                         | 642            |
| 650  | TransDigm Inc., Senior Subordinated Notes, 8.375%, 07/15/11           | B3                         | 682            |
| 725  | Vought Aircraft Industries, Inc., Senior Notes, 8%, 07/15/11          | B2                         | 685            |
|  |   |                            | 7,400          |
| Automobile - 8.44%                             |   |                            |                |
| 800  | Accuride Corp., Senior Subordinated Notes, 8.50%, 02/01/15            | B3                         | 793            |
| 800  | ADESA, Inc., Senior Subordinated Notes, 7.625%, 06/15/12              | B1                         | 816            |
| 525  | Autocam Corporation, Senior Subordinated Notes, 10.875%, 06/15/14     | Ca                         | 352            |
| 6,200  | Ford Motor Credit Company, Senior Notes, 7.375%, 10/28/09             | Ba2                        | 5,815          |
| 1,850  | General Motors Acceptance Corporation, Senior Notes, 5.625%, 05/15/09 | Ba1                        | 1,717          |
| 925  | General Motors Acceptance Corporation, Senior Notes, 6.875%, 08/28/12 | Ba1                        | 849            |
| 1,750  | General Motors Acceptance Corporation, Senior Notes, 7.75%, 01/19/10  | Ba1                        | 1,711          |
| 500  | Hawk Corporation, Senior Notes, 8.75%, 11/01/14                       | B2                         | 500            |
| 1,450  | Hertz Corporation, Senior Notes, 8.875%, 01/01/14 (g)                 | B1                         | 1,508          |
| 1,775  | Hertz Corporation, Senior Subordinated Notes, 10.50%, 01/01/16 (g)    | B3                         | 1,921          |
| 775  | Insurance Auto Auctions, Inc., Senior Notes, 11%, 04/01/13            | Caa1                       | 812            |
| 250  | Lear Corporation, Senior Notes, 8.11%, 05/15/09                       | B2                         | 233            |
| 400  | Visteon Corporation, Senior Notes, 7%, 03/10/14                       | B3                         | 308            |
|  |   |                            | 17,335         |
| Beverage, Food and Tobacco - 3.16%             |   |                            |                |
| 281  | Agrilink Foods, Inc., Senior Subordinated Notes, 11.875%, 11/01/08    | B3                         | 288            |
| 925  | B&G Foods, Inc., Senior Notes, 8%, 10/01/11                           | B2                         | 960            |
| 1,025  | Del Monte Corporation, Senior Subordinated Notes, 8.625%, 12/15/12    | B2                         | 1,092          |
| 500  | Dole Food Company, Inc., Senior Notes, 8.625%, 05/01/09               | B3                         | 501            |

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|---|--|------|-------|
| 825                                     | Dole Food Company, Inc., Senior Notes<br>8.875%, 03/15/11                        | B3   | 825   |
| 700                                     | Le-Nature's, Inc., Senior Subordinated Notes,<br>10.00%, 06/15/13 (g)            | B3   | 731   |
| 400                                     | Pierre Foods, Inc., Senior Subordinated Notes,<br>9.875%, 07/15/12               | B3   | 415   |
| 1,100                                   | R.J. Reynolds Tobacco Holdings, Inc., Senior Notes<br>6.50%, 07/15/10            | Ba2  | 1,103 |
| 550                                     | Wornick Company, Senior Secured Notes,<br>10.875%, 07/15/11                      | B2   | 569   |
|   |  |      | 6,484 |
| Broadcasting and Entertainment - 10.47% |  |      |       |
| 1,400                                   | Allbritton Communications Company, Senior<br>Subordinated Notes, 7.75%, 12/15/12 | B3   | 1,411 |
| 900                                     | AMC Entertainment, Inc., Senior Notes,<br>11%, 02/01/16 (g)                      | B3   | 932   |
| 1,150                                   | AMC Entertainment, Inc., Senior Subordinated Notes,<br>8%, 03/01/14              | B3   | 1,024 |
| 2,375                                   | Charter Communications Operating, LLC, Senior Secured<br>Notes, 8%, 04/30/12 (g) | B2   | 2,375 |
| 250                                     | Cinemark, Inc., Senior Discount Notes, 9.75%,<br>03/15/14 (b)(g)                 | Caa1 | 191   |
| 2,125                                   | Cinemark, Inc., Senior Discount Notes, 9.75%,<br>03/15/14 (b)                    | Caa1 | 1,620 |
| 775                                     | Cinemark USA, Inc., Senior Subordinated Notes,<br>9%, 02/01/13                   | B3   | 822   |
| 1,425                                   | CSC Holdings, Inc., Senior Notes,<br>7.25%, 07/15/08                             | B2   | 1,443 |
| 850                                     | DirectTV Holdings, LLC, Senior Notes,<br>6.375%, 06/15/15                        | Ba2  | 839   |
| 228                                     | DirectTV Holdings, LLC, Senior Notes,<br>8.375%, 03/15/13                        | Ba2  | 244   |

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|                                  |  |      |        |
|----------------------------------|--|------|--------|
| 500                              | EchoStar DBS Corporation, Senior Notes,<br>6.625%, 10/01/14                          | Ba3  | 483    |
| 225                              | Fisher Communications, Inc., Senior Notes,<br>8.625%, 09/15/14                       | B2   | 238    |
| 850                              | Gray Television, Inc., Senior Subordinated Notes,<br>9.25%, 12/15/11                 | Ba3  | 901    |
| 375                              | Insight Midwest, L.P., Senior Notes,<br>9.75%, 10/01/09                              | B2   | 387    |
| 750                              | Insight Midwest, L.P., Senior Notes,<br>10.50%, 11/01/10                             | B2   | 788    |
| 350                              | Mediacom Broadband LLC, Senior Notes,<br>8.50%, 10/15/15                             | B2   | 337    |
| 600                              | Mediacom Broadband LLC, Senior Notes,<br>11%, 07/15/13                               | B2   | 641    |
| 250                              | Rainbow National Services LLC, Senior Notes,<br>8.75%, 09/01/12 (g)                  | B2   | 266    |
| 850                              | Rogers Cable Inc., Senior Secured Notes,<br>6.75%, 03/15/15                          | Ba2  | 869    |
| 175                              | Shaw Communications, Inc., Senior Notes,<br>8.25%, 04/11/10                          | Ba2  | 187    |
| 675                              | Sinclair Broadcast Group, Inc., Senior Subordinated<br>Notes, 8%, 03/15/12           | B2   | 687    |
| 1,000                            | Sinclair Broadcast Group, Inc., Senior Subordinated<br>Notes, 8.75%, 12/15/11        | B2   | 1,051  |
| 850                              | Sirius Satellite Radio, Inc., Senior Notes,<br>9.625%, 08/01/13                      | Caa1 | 835    |
| 250                              | Videotron Ltee., Senior Notes,<br>6.375%, 12/15/15                                   | Ba3  | 246    |
| 825                              | Videotron Ltee., Senior Notes,<br>6.875%, 01/15/14                                   | Ba3  | 829    |
| 850                              | Warner Music Group, Senior Subordinated Notes,<br>7.375%, 04/15/14                   | B2   | 842    |
| 300                              | XM Satellite Radio Inc., Senior Secured Discount<br>Notes, 14%, 12/31/09             | Caa1 | 322    |
| 614                              | XM Satellite Radio Inc., Senior Secured Notes,<br>12%, 06/15/10                      | Caa1 | 685    |
|                                  |  |      | 21,495 |
| Building and Real Estate - 4.48% |  |      |        |
| 825                              | Abitibi-Consolidated, Inc., Senior Notes,<br>8.55%, 08/01/10                         | B1   | 831    |
| 500                              | Ainsworth Lumber Company, Ltd., Senior Notes,<br>7.25%, 10/01/12                     | B2   | 455    |
| 625                              | B.F. Saul Real Estate Investment Trust, Senior Secured<br>Notes, 7.50%, 03/01/14     | B2   | 639    |
| 1,250                            | Building Materials Corporation of America, Senior<br>Notes, 7.75%, 08/01/14          | B2   | 1,244  |
| 1,050                            | Collins & Aikman Floorcoverings, Inc., Senior Subordinated<br>Notes, 9.75%, 02/15/10 | Caa1 | 992    |
| 275                              | FelCor Lodging Limited Partnership, Senior Notes,<br>8.83%, 06/01/11                 | B1   | 285    |
| 75                               | FelCor Lodging Limited Partnership, Senior Notes,<br>9%, 06/01/11                    | B1   | 82     |
| 275                              | Meristar Hospitality Operating, Senior Notes,<br>9%, 01/15/08                        | B2   | 292    |
| 525                              | Meristar Hospitality Operating, Senior Notes,<br>9.125%, 01/15/11                    | B2   | 608    |
| 775                              | Mobile Mini, Inc., Senior Notes,<br>9.50%, 07/01/13                                  | B2   | 849    |

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|---|--|------|-------|
| 800   | Norcraft Companies, L.P., Senior Subordinated Notes, 9%, 11/01/11                  | B3   | 836   |
| 450   | Norcraft Holding Companies, L.P., Senior Discount Notes, 9.75%, 09/01/12 (b)       | Caa1 | 349   |
| 875   | Texas Industries, Inc., Senior Notes, 7.25%, 07/15/13                              | Ba3  | 903   |
| 500   | Ventas Realty, Limited Partnership, Senior Notes, 6.50%, 06/01/16 (g)              | Ba2  | 500   |
| 325   | Ventas Realty, Limited Partnership, Senior Notes, 6.75%, 06/01/10                  | Ba2  | 331   |
|   |  |      | 9,196 |
| <b>Cargo Transport - .35%</b>                 |  |      |       |
| 250   | American Commercial Lines LLC, Senior Notes, 9.50%, 02/15/15                       | B3   | 275   |
| 400   | TFM, S.A. de C.V., Senior Notes, 9.375%, 05/01/12                                  | B2   | 440   |
|   |  |      | 715   |
| <b>Chemicals, Plastics and Rubber - 7.93%</b> |  |      |       |
| 525   | ARCO Chemical Company, Senior Debentures, 10.25%, 11/01/10                         | B1   | 566   |
| 1,190   | BCP Caylux Holdings Luxembourg S.C.A., Senior Subordinated Notes, 9.625%, 06/15/14 | B3   | 1,318 |
| 674   | Crystal US Holdings 3 LLC, Senior Discount Notes, 10%, 10/01/14 (b)                | Caa2 | 531   |
| 767   | Crystal US Holdings 3 LLC, Senior Discount Notes, 10.50%, 10/01/14 (b)             | Caa2 | 598   |
| 375   | EquiStar Chemicals PL Funding, Senior Notes, 8.75%, 02/15/09                       | B2   | 389   |
| 475   | Ethyl Corporation, Senior Notes, 8.875%, 05/01/10                                  | B2   | 499   |
| 425   | Freeport McMoran Resources, Senior Notes, 7%, 02/15/08                             | Ba3  | 430   |
| 175   | Hercules, Incorporated, Senior Subordinated Notes, 6.75%, 10/15/29                 | Ba3  | 172   |
| 959   | Huntsman LLC, Senior Secured Notes, 11.625%, 10/15/10                              | Ba3  | 1,079 |

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|--|---|------|--------|
| 2,300  | Invista, Units,<br>9.25%, 05/01/12 (g)  | B1   | 2,461  |
| 853  | Koppers Inc., Senior Secured Notes,<br>9.875%, 10/15/13                                       | B1   | 938    |
| 236  | Lyondell Chemical Company, Senior Secured Notes,<br>9.50%, 12/15/08                           | B1   | 245    |
| 600  | Lyondell Chemical Company, Senior Secured Notes,<br>9.625%, 05/01/07                          | B1   | 619    |
| 625  | Lyondell Chemical Company, Senior Secured Notes,<br>10.50%, 06/01/13                          | B1   | 692    |
| 200  | Lyondell Chemical Company, Senior Secured Notes,<br>11.125%, 07/15/12                         | B1   | 220    |
| 1,650  | Nell AF S.a.r.l. Senior Notes,<br>8.375%, 08/15/15 (g)  | B2   | 1,652  |
| 525  | PolyOne Corporation, Senior Notes,<br>10.625%, 05/15/10                                       | B3   | 570    |
| 825  | Resolution Performance Products, LLC, Senior Secured<br>Notes, 9.50%, 04/15/10                | B3   | 858    |
| 942  | Rhodia S.A., Senior Notes, 10.25%,<br>06/01/10  | B3   | 1,059  |
| 838  | Rockwood Specialties Group, Inc., Senior<br>Subordinated Notes, 10.625%, 05/15/11             | B3   | 913    |
| 200  | VWR International, Inc., Senior Notes,<br>6.875%, 04/15/12                                    | B3   | 197    |
| 275  | VWR International, Inc., Senior Subordinated Notes,<br>8%, 04/15/14                           | Caa1 | 274    |
|  |   |      | 16,280 |
| <b>Containers, Packaging and Glass - 8.43%</b> |   |      |        |
| 775  | AEP Industries, Inc., Senior Notes,<br>7.875%, 03/15/13                                       | B2   | 779    |
| 650  | Ball Corporation, Senior Notes, 6.875%,<br>12/15/12   | Ba2  | 666    |
| 950  | Boise Cascade, LLC, Senior Subordinated,<br>Notes, 7.125%, 10/15/14                           | B2   | 917    |
| 775  | BWAY Corporation, Senior Subordinated Notes,<br>10%, 10/15/10                                 | B3   | 818    |
| 1,650  | Covalence Specialty Materials Corporation, Senior<br>Subordinated Notes, 10.25%, 03/01/16 (g) | B3   | 1,732  |
| 450  | Graphic Packaging International Inc., Senior Notes,<br>8.50%, 08/15/11                        | B2   | 445    |
| 325  | Graphic Packaging International Inc., Senior Subordinated,<br>Notes, 9.50%, 08/15/13          | B3   | 304    |
| 350  | Greif Brothers Corporation, Senior Subordinated<br>Notes, 8.875%, 08/01/12                    | B1   | 374    |
| 700  | Jefferson Smurfit Corporation, (U.S.) Senior Notes,<br>7.50%, 06/01/13                        | B2   | 658    |
| 800  | JSG Funding, PLC, Senior Subordinated Notes,<br>7.75%, 04/01/15                               | Caa1 | 760    |
| 1,425  | Longview Fibre Company, Senior Subordinated<br>Notes, 10%, 01/15/09                           | B2   | 1,500  |
| 1,410  | MDP Acquisitions Plc, Senior Notes,<br>9.625%, 10/01/12                                       | B3   | 1,500  |
| 125  | NewPage Corporation, Senior Secured Notes,<br>10%, 05/01/12                                   | B3   | 132    |
| 850  | NewPage Corporation, Senior Secured Notes,<br>10.93%, 05/01/12                                | B3   | 897    |
| 475  | NewPage Corporation, Senior Subordinated Notes,<br>12%, 05/01/13                              | Caa2 | 494    |

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|--|---|------|--------|
| 650  | Norske Skog Canada Ltd., Senior Notes<br>7.375%, 03/01/14                       | B1   | 611    |
| 650  | Owens-Brockway Glass Container, Inc., Senior<br>Notes, 8.25%, 05/15/13          | B2   | 679    |
| 1,175  | Owens-Brockway Glass Container, Inc., Senior Secured<br>Notes, 8.75%, 11/15/12  | B1   | 1,262  |
| 1,225  | Owens-Brockway Glass Container, Inc., Senior Secured<br>Notes, 8.875%, 02/15/09 | B1   | 1,276  |
| 425  | Plastipak Holdings, Inc., Senior Notes,<br>8.50%, 12/15/15 (g)                  | B2   | 433    |
| 375  | Silgan Holdings Inc., Senior Subordinated Notes,<br>6.75%, 11/15/13             | B1   | 375    |
| 100  | Stone Container Corporation, Senior Notes,<br>9.75%, 02/01/11                   | B2   | 103    |
| 625  | Stone Container Finance Company of Canada,<br>Senior Notes, 7.375%, 07/15/14    | B2   | 578    |
|  |   |      | 17,293 |
| Diversified/Conglomerate Manufacturing - 2.82% |   |      |        |
| 625  | Bombardier, Inc., Senior Notes,<br>6.30%, 05/1/14 (g)                           | Ba2  | 572    |
| 2,375  | Bombardier, Inc., Senior Notes,<br>6.75%, 05/01/12 (g)                          | Ba2  | 2,268  |
| 850  | Case New Holland Inc., Senior Notes,<br>9.25%, 08/01/11                         | Ba3  | 904    |
| 175  | Manitowoc Company, Inc., Senior Notes,<br>7.125%, 11/01/13                      | B1   | 179    |
| 1,700  | Rexnord Corp., Senior Subordinated Notes,<br>10.125%, 12/15/12                  | B3   | 1,866  |
|  |   |      | 5,789  |
| Diversified/Conglomerate Service - 2.69%       |   |      |        |
| 1,525  | Brand Services, Inc., Senior Subordinated Notes,<br>12%, 10/15/12               | Caa1 | 1,636  |
| 1,225  | Brickman Group, LTD, Senior Subordinated Notes,<br>11.75%, 12/15/09             | B2   | 1,329  |
| 725  | IKON Office Solutions, Inc., Senior Notes,<br>7.75%, 09/15/15 (g)               | Ba2  | 749    |
| 825  | NationsRent Companies, Inc., Senior Notes,<br>9.50%, 10/15/10                   | B2   | 898    |



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| 850                 | Sunstate Equipment Co, LLC, Senior Secured Notes,<br>10.50%, 04/01/13 (g)      | B3   | 901   |
|                     |  |      | 5,513 |
| Ecological - 2.56%  |  |      |       |
| 625                 | Allied Waste North America, Inc., Senior Secured Notes,<br>7.875%, 04/15/13    | B2   | 650   |
| 1,125               | Allied Waste North America, Inc., Senior Secured Notes,<br>8.50%, 12/01/08     | B2   | 1,176 |
| 1,050               | Allied Waste North America, Inc., Senior Secured Notes,<br>8.875%, 04/01/08    | B2   | 1,102 |
| 100                 | Allied Waste North America, Inc., Senior Secured Notes,<br>9.25%, 09/01/12     | B2   | 108   |
| 2,075               | Casella Waste Systems, Inc., Senior Subordinated<br>Notes, 9.75%, 02/01/13     | B3   | 2,220 |
|                     |  |      | 5,256 |
| Electronics - 7.09% |  |      |       |
| 125                 | Activant Solutions, Inc., Senior Notes,<br>10.53%, 04/01/10 (g)                | B2   | 128   |
| 825                 | Celestica, Inc., Senior Subordinated Notes,<br>7.875%, 07/01/11                | B2   | 845   |
| 850                 | Columbus McKinnon Corporation, Senior<br>Subordinated Notes, 8.875%, 11/01/13  | B3   | 888   |
| 675                 | Dycom Investments, Inc., Senior Subordinated Notes,<br>8.125%, 10/15/15        | Ba3  | 694   |
| 850                 | Flextronics International, Inc., Senior Subordinated<br>Notes, 6.25%, 11/15/14 | Ba2  | 835   |
| 775                 | Freescale Semiconductor, Inc., Senior Notes,<br>7.125%, 07/15/14               | Ba1  | 808   |
| 625                 | General Cable Corporation, Senior Notes,<br>9.50%, 11/15/10                    | B2   | 673   |
| 1,225               | Invensys plc, Senior Notes,<br>9.875%, 03/15/11 (g)                            | B3   | 1,311 |
| 350                 | Serena Software, Inc., Senior Subordinated Notes,<br>10.375%, 03/15/16 (g)     | Caa1 | 366   |
| 550                 | Spansion Technology, Inc., Senior Notes,<br>11.25%, 01/15/16 (g)               | Caa1 | 529   |
| 300                 | SS&C Technologies, Inc., Senior Subordinated Notes,<br>11.75%, 12/01/13 (g)    | Caa1 | 315   |
| 350                 | STATS ChipPAC Ltd., Senior Notes,<br>6.75%, 11/15/11                           | Ba2  | 343   |
| 325                 | STATS ChipPAC Ltd., Senior Notes,<br>7.50%, 07/19/10                           | Ba2  | 331   |
| 2,250               | Sungard Data Systems, Inc., Senior Notes,<br>9.125%, 08/15/13 (g)              | B3   | 2,374 |
| 800                 | Telex Communications, Inc., Senior Secured Notes,<br>11.50%, 10/15/08          | B3   | 854   |
| 1,050               | UGS Corp., Senior Subordinated Notes,<br>10%, 06/01/12                         | B3   | 1,155 |
| 425                 | Unisys Corporation, Senior Notes,<br>7.875%, 04/01/08                          | Ba3  | 424   |
| 250                 | Unisys Corporation, Senior Notes,<br>8%, 10/15/12                              | Ba3  | 245   |
| 700                 | Xerox Corp., Senior Notes,<br>6.40%, 03/15/16                                  | Ba2  | 699   |
| 175                 | Xerox Corp., Senior Notes,<br>6.875%, 08/15/11                                 | Ba2  | 180   |
| 200                 | Xerox Corp., Senior Notes,<br>7.20%, 04/01/16                                  | Ba2  | 214   |

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| 325  | Xerox Corp., Senior Notes,<br>7.625%, 06/15/13                          | Ba2  | 343    |
|  |   |      | 14,554 |
| <b>Farming and Agriculture - 1.23%</b>                           |   |      |        |
| 150  | IMC Global Inc., Senior Notes,<br>10.875%, 06/01/08                     | Ba3  | 164    |
| 125  | IMC Global Inc., Senior Notes,<br>10.875%, 08/01/13                     | Ba3  | 143    |
| 700  | IMC Global Inc., Senior Notes,<br>11.25%, 06/01/11                      | Ba3  | 745    |
| 450  | Terra Capital, Inc., Senior Notes,<br>11.50%, 06/01/10                  | B2   | 501    |
| 75   | UAP Holding Corporation, Senior Discount Notes,<br>10.75%, 07/15/12 (b) | B3   | 67     |
| 872  | United Agri Products, Inc., Senior Notes,<br>8.25%, 12/15/11            | B1   | 905    |
|  |   |      | 2,525  |
| <b>Finance - .88%</b>  |   |      |        |
| 675  | Dollar Financial Group, Inc., Senior Notes,<br>9.75%, 11/15/11          | B3   | 707    |
| 1,015  | Global Cash Access Inc., Senior Subordinated Notes,<br>8.75%, 03/15/12  | B3   | 1,091  |
|  |   |      | 1,798  |
| <b>Furnishings, Housewares, Durable Consumer Products - .98%</b> |   |      |        |
| 1,050  | Sealy Mattress Company, Senior Subordinated<br>Notes, 8.25%, 06/15/14   | B3   | 1,089  |
| 1,025  | Simmons Company, Senior Discount Notes,<br>10%, 12/15/14 (b)            | Caa2 | 666    |
| 275  | Simmons Company, Senior Subordinated Notes,<br>7.875%, 01/15/14         | Caa1 | 265    |
|  |   |      | 2,020  |

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|---|--|------|--------|--|
| Grocery - .29%                              |  |      |        |  |
| 625   | Pathmark Stores, Inc., Senior Subordinated Notes,<br>8.75%, 02/01/12                     | Caa2 | 605    |  |
| Healthcare, Education and Childcare - 9.21% |  |      |        |  |
| 700   | Biovail Corporation, Senior Subordinated Notes,<br>7.875%, 04/01/10                      | B2   | 714    |  |
| 375   | Community Health Systems, Inc., Senior Subordinated<br>Notes, 6.50%, 12/15/12            | B3   | 364    |  |
| 1,425                                       | Concentra Operating Corporation, Senior Subordinated<br>Notes, 9.50%, 08/15/10           | B3   | 1,493  |  |
| 625   | CRC Health Corporation, Senior Subordinated Notes,<br>10.75%, 02/01/16 (g)               | Caa1 | 642    |  |
| 325   | Davita, Inc., Senior Notes,<br>6.625%, 03/15/13  | B2   | 324    |  |
| 825   | Davita, Inc., Senior Subordinated Notes,<br>7.25%, 03/15/15                              | B3   | 831    |  |
| 1,300                                       | Fisher Scientific International Inc., Senior<br>Subordinated Notes, 6.125%, 07/01/15     | Ba2  | 1,269  |  |
| 575   | Fresenius Medical Care Capital Trust IV,<br>7.875%, 06/15/11                             | B1   | 608    |  |
| 1,125                                       | Genesis Healthcare Corporation, Senior Subordinated<br>Notes, 8%, 10/15/13               | B2   | 1,187  |  |
| 875   | HCA Inc., Senior Notes,<br>6.375%, 01/15/15  | Ba2  | 851    |  |
| 500   | HCA Inc., Senior Notes,<br>6.50%, 02/15/16   | Ba2  | 487    |  |
| 2,150                                       | HCA Inc., Senior Notes,<br>8.75%, 09/01/10   | Ba2  | 2,329  |  |
| 350   | Omnicare, Inc., Senior Subordinated Notes,<br>6.75%, 12/15/13                            | Ba3  | 348    |  |
| 450   | Omnicare, Inc., Senior Subordinated Notes,<br>6.875%, 12/15/15                           | Ba3  | 449    |  |
| 1,125                                       | Quintiles Transnational Corp., Senior Subordinated<br>Notes, 10%, 10/01/13               | B3   | 1,301  |  |
| 725   | Team Health, Inc., Senior Subordinated Notes,<br>11.25%, 12/01/13 (g)                    | Caa1 | 743    |  |
| 1,100                                       | Tenet Healthcare Corporation, Senior Notes,<br>6.375%, 12/01/11                          | B3   | 996    |  |
| 450   | Tenet Healthcare Corporation, Senior Notes,<br>6.50%, 06/01/12                           | B3   | 405    |  |
| 350   | Triad Hospitals, Inc., Senior Subordinated<br>Notes, 7%, 05/15/12                        | B2   | 352    |  |
| 1,300                                       | Triad Hospitals, Inc., Senior Subordinated<br>Notes, 7%, 11/15/13                        | B3   | 1,287  |  |
| 850   | US Oncology, Inc., Senior Notes,<br>9%, 08/15/12   | B2   | 893    |  |
| 525   | Vanguard Health Holding Company II, LLC, Senior<br>Subordinated Notes, 9%, 10/01/14      | Caa1 | 537    |  |
| 500   | Warner Chilcott Corporation, Senior Subordinated<br>Notes, 9.25%, 02/01/15 (g)           | Caa1 | 496    |  |
|   |  |      | 18,906 |  |
| Hotels, Motels, Inns and Gaming - 9.73%     |  |      |        |  |
| 1,025                                       | American Casino & Entertainment Properties LLC,<br>Senior Secured Notes, 7.85%, 02/01/12 | B2   | 1,057  |  |
| 1,000                                       | Boyd Gaming Corporation, Senior Subordinated Notes,<br>6.75%, 04/15/14                   | B1   | 1,000  |  |
| 150   | Boyd Gaming Corporation, Senior Subordinated Notes,                                      |      |        |  |

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|-------|---|-----|-------|
|       | 7.75%, 12/15/12   | B1  | 156   |
| 25    | Boyd Gaming Corporation, Senior Subordinated Notes,<br>8.75%, 04/15/12            | B1  | 27    |
| 525   | CCM Merger, Inc., Senior Notes,<br>8%, 08/01/13 (g)                               | B3  | 522   |
| 475   | Chukchansi Economic Development Authority, Senior<br>Notes, 8.06%, 11/15/12 (g)   | B2  | 485   |
| 1,100 | Herbst Gaming, Inc., Senior Subordinated Notes,<br>7%, 11/15/14                   | B3  | 1,105 |
| 100   | Host Marriott, L.P., Senior Notes,<br>6.375%, 03/15/15                            | Ba2 | 99    |
| 775   | Host Marriott, L.P., Senior Notes,<br>6.75%, 06/01/16                             | Ba2 | 779   |
| 250   | Host Marriott, L.P., Senior Notes,<br>7%, 08/15/12                                | Ba2 | 255   |
| 375   | Host Marriott, L.P., Senior Notes,<br>7.125%, 11/01/13                            | Ba2 | 383   |
| 525   | Little Traverse Bay Bands of Odawa Indians, Senior<br>Notes, 10.25%, 02/15/14 (g) | B2  | 514   |
| 650   | Majestic Star Casino, LLC, Senior Notes,<br>9.75%, 01/15/11(g)                    | B3  | 661   |
| 600   | Mandalay Resort Group, Senior Subordinated Notes,<br>10.25%, 08/01/07             | Ba3 | 633   |
| 1,500 | MGM MIRAGE, Senior Notes,<br>8.50%, 09/15/10                                      | Ba2 | 1,605 |
| 825   | MGM MIRAGE, Senior Notes,<br>9.75%, 06/01/07                                      | Ba3 | 854   |
| 1,525 | MGM MIRAGE, Senior Subordinated Notes,<br>8.375%, 02/01/11                        | Ba3 | 1,613 |
| 475   | Mohegan Tribal Gaming Authority, Senior Subordinated<br>Notes, 6.875%, 02/15/15   | Ba3 | 479   |
| 1,100 | Mohegan Tribal Gaming Authority, Senior Subordinated<br>Notes, 8%, 04/01/12       | Ba3 | 1,158 |
| 825   | Penn National Gaming, Inc., Senior Subordinated<br>Notes, 6.75%, 03/01/15         | B1  | 827   |

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|---|--|------|--------|
| 500   | Pinnacle Entertainment, Inc., Senior Subordinated Notes, 8.25%, 03/15/12         | Caa1 | 531    |
| 975   | Poster Financial group, Inc., Senior Notes, 8.75%, 12/01/11                      | B2   | 1,026  |
| 75  | Resorts International Hotel and Casino, Inc., Senior Notes, 11.50%, 03/15/09     | B2   | 83     |
| 525   | Station Casinos, Inc., Senior Notes, 6%, 04/01/12                                | Ba2  | 515    |
| 125   | Station Casinos, Inc., Senior Subordinated Notes, 6.50%, 02/01/14                | Ba3  | 123    |
| 1,800   | Station Casinos, Inc., Senior Subordinated Notes, 6.875%, 03/01/16               | Ba3  | 1,807  |
| 1,100   | Trump Entertainment ResortsHoldings, L.P., Senior Secured Notes, 8.50%, 06/01/15 | Caa1 | 1,070  |
| 625   | Wynn Las Vegas, LLC, Senior Secured Notes, 6.625%, 12/01/14                      | B2   | 611    |
|   |  |      | 19,978 |
| Leisure, Amusement and Entertainment - 2.66%        |  |      |        |
| 800   | AMF Bowling Worldwide, Inc. Senior Subordinated Notes, 10%, 03/01/10             | Caa1 | 816    |
| 1,750   | Eastman Kodak Company, Senior Notes, 7.25%, 11/15/13                             | B2   | 1,711  |
| 775   | K2 Inc., Senior Notes, 7.375%, 07/01/14  | B1   | 777    |
| 800   | Town Sports International, Inc., Senior Notes, 9.625%, 04/15/11                  | B2   | 844    |
| 1,175   | Universal City Development Partners, Ltd., Senior Notes, 11.75%, 04/01/10        | B2   | 1,307  |
|   |  |      | 5,455  |
| Machinery - .79%                                    |  |      |        |
| 747   | JLG Industries, Inc., Senior Subordinated Notes, 8.375%, 06/15/12                | B3   | 792    |
| 775   | Terex Corporation, Senior Subordinated Notes, 9.25%, 07/15/11                    | Caa1 | 824    |
|   |  |      | 1,616  |
| Mining, Steel, Iron and Non-Precious Metals - 6.45% |  |      |        |
| 600   | Aleris International, Inc., Senior Notes, 9%, 11/15/14                           | B3   | 635    |
| 825   | Alpha Natural Resources, LLC, Senior Notes, 10%, 06/01/12                        | B3   | 907    |
| 575   | Arch Western Finance LLC, Senior Notes, 6.75%, 07/01/13                          | Ba3  | 572    |
| 450   | Century Aluminum Company, Senior Notes, 7.50%, 08/15/14                          | B1   | 467    |
| 1,525   | Earle M. Jorgensen Company, Senior Secured Notes, 9.75%, 06/01/12                | B1   | 1,651  |
| 825   | Foundation PA Coal Company, Senior Notes, 7.25%, 08/01/14                        | B1   | 833    |
| 750   | Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11                   | Ba3  | 825    |
| 1,300   | Gibraltar Industries, Inc., Senior Subordinated Notes, 8%, 12/01/15 (g)          | Ba3  | 1,316  |
| 825   | James River Coal Company, Senior Notes, 9.375%, 06/01/12                         | B3   | 858    |
| 675   | Massey Energy Company, Senior Notes, 6.625%, 11/15/10                            | B1   | 685    |
| 150   | Massey Energy Company, Senior Notes, 6.875%, 12/15/13 (g)                        | B1   | 148    |

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|                      |  |     |        |
|----------------------|--|-----|--------|
| 375                  | Metals USA, Inc., Senior Notes,<br>11.125%, 12/01/15 (g)                   | B3  | 413    |
| 1,000                | Neenah Foundry Company, Senior Secured Notes,<br>11%, 09/30/10 (g)         | B2  | 1,092  |
| 850                  | Novelis, Inc., Senior Notes,<br>7.75%, 02/15/15 (g)                        | B1  | 807    |
| 2,000                | Peabody Energy Corporation, Senior Notes,<br>6.875%, 03/15/13              | Ba2 | 2,035  |
|                      |  |     | 13,244 |
| Oil and Gas - 16.62% |  |     |        |
| 450                  | Allis-Chalmers Energy, Inc., Senior Notes,<br>9%, 01/15/14 (g)             | B3  | 445    |
| 2,500                | AmeriGas Partners, L.P., Senior Notes,<br>7.25%, 05/20/15                  | B1  | 2,512  |
| 725                  | Atlas Pipeline Partners, L.P., Senior Notes,<br>8.125%, 12/15/15 (g)       | B1  | 755    |
| 1,050                | Chaparral Energy, Inc., Senior Notes,<br>8.50%, 12/01/15 (g)               | B3  | 1,089  |
| 1,100                | CHC Helicopter Corporation, Senior Subordinated<br>Notes, 7.375%, 05/01/14 | B2  | 1,122  |
| 725                  | Chesapeake Energy Corporation, Senior Notes,<br>6.375%, 06/15/15           | Ba2 | 714    |
| 375                  | Chesapeake Energy Corporation, Senior Notes,<br>6.50%, 08/15/17            | Ba2 | 371    |
| 1,300                | Chesapeake Energy Corporation, Senior Notes,<br>6.625%, 01/15/16           | Ba2 | 1,303  |
| 175                  | Chesapeake Energy Corporation, Senior Notes,<br>7%, 08/15/14               | Ba2 | 179    |
| 300                  | Colorado Interstate Gas Company, Senior Notes,<br>5.95%, 03/15/15          | B1  | 288    |
| 1,450                | Colorado Interstate Gas Company, Senior Notes,<br>6.80%, 11/15/15 (g)      | B1  | 1,475  |
| 775                  | Compton Petroleum Corporation, Senior Notes,<br>7.625%, 12/01/13           | B2  | 779    |

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| 750   | Copano Energy, LLC, Senior Notes,<br>8.125%, 03/01/16 (g)                                | B2   | 779    |
| 750   | Denbury Resources, Inc., Senior Subordinated Notes,<br>7.50%, 04/01/13                   | B2   | 778    |
| 350   | Denbury Resources, Inc., Senior Subordinated Notes,<br>7.50%, 12/15/15                   | B2   | 364    |
| 286   | Dresser-Rand Group Inc., Senior Subordinated<br>Notes, 7.625%, 11/01/14 (g)              | B3   | 294    |
| 200   | Dynergy Holdings, Inc., Senior Notes,<br>9.875%, 07/15/10 (g)                            | B1   | 220    |
| 1,650   | Dynergy Holdings, Inc., Senior Notes,<br>10.125%, 07/15/13 (g)                           | B1   | 1,885  |
| 750   | El Paso Production Holding Co., Senior Notes<br>7.75%, 06/01/13                          | B3   | 780    |
| 775   | Encore Acquisition Company, Senior Subordinated<br>Notes, 7.25%, 12/01/17                | B2   | 779    |
| 825   | Ferrellgas Partners L.P., Senior Notes,<br>8.75%, 06/15/12                               | B2   | 837    |
| 925   | Hanover Compressor Company, Senior Notes,<br>7.50%, 04/15/13                             | B3   | 930    |
| 1,050   | Hanover Equipment Trust, Senior Secured Notes,<br>8.75%, 09/01/11                        | B2   | 1,101  |
| 1,250   | Hilcorp Energy I, L.P., Senior Notes,<br>7.75%, 11/01/15 (g)                             | B2   | 1,247  |
| 650   | Magnum Hunter Resources, Inc., Senior Notes,<br>9.60%, 03/15/12                          | Ba3  | 700    |
| 850   | Mission Energy Holding Company, Senior Notes,<br>13.50%, 07/15/08                        | B2   | 975    |
| 200   | Northwest Pipeline Corporation, Senior Notes,<br>8.125%, 03/01/10                        | Ba2  | 211    |
| 775   | Plains Exploration & Production Co., L.P., Senior<br>Subordinated Notes, 8.75%, 07/01/12 | Ba3  | 827    |
| 350   | Range Resources Corporation, Senior Subordinated<br>Notes, 6.375%, 03/15/15              | B2   | 343    |
| 500   | Range Resources Corporation, Senior Subordinated<br>Notes, 7.375%, 07/15/13              | B2   | 518    |
| 1,125   | Southern Natural Gas Company, Senior Notes,<br>8.875%, 03/15/10                          | B1   | 1,198  |
| 1,100   | Stone Energy Corporation, Senior Subordinated Notes,<br>8.25%, 12/15/11                  | Caa1 | 1,103  |
| 400   | Swift Energy Company, Senior Subordinated Notes,<br>9.375%, 05/01/12                     | B2   | 427    |
| 925   | Universal Compression, Inc., Senior<br>Notes, 7.25%, 05/15/10                            | Ba3  | 946    |
| 975   | Whiting Petroleum Corporation, Senior Subordinated<br>Notes, 7%, 02/01/14 (g)            | B2   | 960    |
| 675   | Whiting Petroleum Corporation, Senior Subordinated<br>Notes, 7.25%, 05/01/13             | B2   | 673    |
| 175   | Williams Companies, Inc., Senior Notes,<br>7.625%, 07/15/19                              | B1   | 187    |
| 3,725   | Williams Companies, Inc., Senior Notes,<br>8.125%, 03/15/12                              | B1   | 4,014  |
|   |  |      | 34,108 |
| Personal, Food and Miscellaneous Services - 2.86% |  |      |        |
| 983   | FTD, Inc., Senior Subordinated Notes,<br>7.75%, 02/15/14                                 | B3   | 976    |
| 800   | FTI Consulting, Inc., Senior Notes,<br>7.625%, 06/15/13                                  | Ba2  | 840    |

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| 700  | Landry's Restaurants, Inc., Senior Notes,<br>7.50%, 12/15/14                    | B2   | 677   |
| 600  | Mac-Gray Corporation, Senior Notes,<br>7.625%, 08/15/15                         | B1   | 612   |
| 850  | O Charleys, Inc., Senior Subordinated Notes,<br>9%, 11/01/13                    | Ba3  | 871   |
| 475  | Real Mex Restaurants, Inc., Senior Notes,<br>10.00%, 04/01/10                   | B2   | 515   |
| 900  | Restaurant Company, Senior Notes,<br>10%, 10/01/13                              | B2   | 878   |
| 575  | Worldspan, L.P., Senior Notes,<br>10.999%, 02/15/11                             | B3   | 496   |
|  |   |      | 5,865 |
| Personal Non-Durable Consumer Products - 1.33% |   |      |       |
| 800  | ACCO Brands Corporation, Senior Subordinated<br>Notes, 7.625%, 08/15/15         | B2   | 762   |
| 1,050  | American Achievement Corporation, Senior Subordinated<br>Notes, 8.25%, 04/01/12 | B2   | 1,079 |
| 175  | Rayovac Corporation, Senior Subordinated Notes,<br>8.50%, 10/01/13              | Caa1 | 163   |
| 825  | Spectrum Brands, Inc., Senior Subordinated Notes,<br>7.375%, 02/01/15           | Caa1 | 718   |
|  |   |      | 2,722 |
| Printing and Publishing - 9.49%                |   |      |       |
| 1,225  | Advanstar Communications Inc., Senior Notes,<br>10.75%, 08/15/10                | B3   | 1,329 |
| 575  | Advanstar Communications Inc., Senior Subordinated<br>Notes, 12%, 02/15/11      | Caa2 | 609   |
| 675  | Advanstar Inc., Senior Discount Debentures,<br>15%, 10/15/11                    | (e)  | 709   |
| 850  | Affinity Group Inc., Senior Subordinated Notes,<br>9%, 02/15/12                 | B3   | 856   |
| 385  | Affinity Group Inc., Senior Subordinated Notes,<br>10.875%, 02/15/12            | Caa1 | 376   |



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|------------------------------------|---|------|--------|
| 1,878                              | CanWest Media, Inc., Senior Subordinated Notes, 8%, 09/15/12                    | B2   | 1,925  |
| 635                                | Cenveo Corporation, Senior Notes, 9.625%, 03/15/12                              | B1   | 683    |
| 1,137                              | Dex Media East LLC, Senior Subordinated Notes, 12.125%, 11/15/12                | B1   | 1,302  |
| 650                                | Dex Media West LLC, Senior Notes, 8.50%, 08/15/10                               | B1   | 686    |
| 800                                | Dex Media West LLC, Senior Subordinated Notes, 9.875%, 08/15/13                 | B2   | 883    |
| 725                                | Haight's Cross Communications Operating Company, Senior Notes, 11.75%, 08/15/11 | Caa1 | 756    |
| 875                                | Houghton Mifflin Company, Senior Notes, 8.25%, 02/01/11                         | B3   | 917    |
| 50                                 | Jostens Holding Corporation, Senior Notes, 10.25%, 12/01/13 (b)                 | Caa2 | 38     |
| 1,150                              | Jostens Intermediate Holding Corp., Senior Subordinated Notes, 7.625%, 10/01/12 | B3   | 1,133  |
| 225                                | MediaNews Group, Inc., Senior Subordinated Notes, 6.375%, 04/01/14              | B2   | 204    |
| 650                                | MediaNews Group, Inc., Senior Subordinated Notes, 6.875%, 10/01/13              | B2   | 611    |
| 1,000                              | Morris Publishing Group, LLC, Senior Subordinated Notes, 7%, 08/01/13           | B1   | 942    |
| 3,275                              | R.H. Donnelley Finance Corporation, Senior Notes, 8.875%, 01/15/16 (g)          | Caa1 | 3,406  |
| 1,900                              | R.H. Donnelley Inc., Senior Subordinated Notes, 10.875%, 12/15/12               | B2   | 2,118  |
|                                    |   |      | 19,483 |
| <b>Retail Stores - 4.28%</b>       |   |      |        |
| 1,000                              | Alimentation Couche-Tard, Inc., Senior Subordinated Notes, 7.50%, 12/15/13      | Ba3  | 1,030  |
| 2,700                              | GameStop Corporation, Senior Notes, 8%, 10/01/12 (g)                            | Ba3  | 2,673  |
| 525                                | Gregg Appliances, Inc., Senior Notes, 9%, 02/01/13                              | B2   | 483    |
| 450                                | Interline Brands, Inc., 11.50%, 05/15/11  | B3   | 499    |
| 975                                | Jean Coutu Group, Inc., Senior Notes, 7.625%, 08/01/12                          | B3   | 949    |
| 1,150                              | Leslie's Poolmart, Inc., Senior Notes, 7.75%, 02/01/13                          | B2   | 1,159  |
| 925                                | Movie Gallery, Inc., Senior Notes, 11%, 05/01/12                                | Caa3 | 458    |
| 1,025                              | Nebraska Book Company, Inc., Senior Subordinated Notes, 8.625%, 03/15/12        | Caa1 | 949    |
| 550                                | Stripes Acquisition, LLC, Senior Notes, 10.625%, 12/15/13 (g)                   | B2   | 577    |
|                                    |   |      | 8,777  |
| <b>Telecommunications - 14.66%</b> |   |      |        |
| 1,872                              | Alamosa (Delaware), Inc., Senior Notes, 11%, 07/31/10                           | Caa1 | 2,077  |
| 100                                | American Cellular Corporation, Senior Notes, 10%, 08/01/11                      | B3   | 109    |
| 800                                | American Tower Corporation, Senior Notes, 7.125%, 10/15/12                      | B1   | 832    |
| 125                                | American Tower Corporation, Senior Notes, 7.50%, 05/01/12                       | B1   | 130    |

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| 150   | American Towers Corporation, Senior Subordinated Notes,<br>7.25%, 12/01/11 | Ba2  | 157   |
| 475   | Centennial Communications Corp.,<br>Senior Notes, 10%, 01/01/13            | Caa2 | 494   |
| 350   | Centennial Communications Corp.,<br>Senior Notes, 10.125%, 06/15/13        | B3   | 382   |
| 900   | Digicel Unlimited, Senior Notes,<br>9.25%, 09/01/12 (g)                    | B3   | 948   |
| 600   | Dobson Cellular Systems, Inc., Senior Notes<br>9.875%, 11/01/12            | B2   | 656   |
| 725   | Dobson Communications Corporation, Senior Notes,<br>8.875%, 10/01/13       | Caa2 | 729   |
| 1,025 | Eircom Funding plc, Senior Subordinated Notes,<br>8.25%, 08/15/13          | B1   | 1,103 |
| 425   | Horizon PCS, Inc., Senior Notes,<br>11.375%, 07/15/12                      | B3   | 487   |
| 1,425 | Intelsat, Ltd., Senior Notes,<br>9.614%, 01/15/12                          | B2   | 1,457 |
| 450   | iPCS Escrow Company, Senior Notes,<br>11.50%, 05/01/12                     | B3   | 513   |
| 425   | IWO Holdings, Inc., Senior Discount Notes,<br>10.75%, 01/15/15 (b)         | Baa2 | 316   |
| 1,100 | Leucadia National Corporation, Senior Notes,<br>7%, 08/15/13               | Ba2  | 1,104 |
| 400   | Nexstar Holdings, Inc., Senior Notes,<br>11.375%, 04/01/13 (b)             | Caa1 | 332   |
| 1,800 | NEXTEL Communications, Inc., Senior Notes,<br>6.875%, 10/31/13             | Baa2 | 1,855 |
| 1,375 | NEXTEL Communications, Inc., Senior Notes,<br>7.375%, 08/01/15             | Baa2 | 1,443 |
| 725   | Nextel Partners, Inc., Senior Notes,<br>8.125%, 07/01/11                   | Ba3  | 765   |
| 924   | PanAmSat Corporation, Senior Notes,<br>9%, 08/15/14                        | B1   | 970   |
| 275   | PanAmSat Holdco, Senior Discount Notes,<br>10.375%, 11/01/14 (b)           | B3   | 198   |
| 825   | Qwest Corporation, Notes,<br>8.16%, 06/15/13                               | Ba3  | 903   |

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| 525                         | Qwest Corporation, Notes<br>8.875%, 03/15/12                                   | Ba3  | 588    |
| 1,025                       | Qwest Services Corp.,<br>Notes, 7.875%, 09/01/11                               | Ba3  | 1,093  |
| 375                         | Rogers Wireless Inc., Senior Secured Notes,<br>7.50%, 03/15/15                 | Ba2  | 401    |
| 2,400                       | Rogers Wireless Inc., Senior Secured Notes,<br>8%, 12/15/12                    | Ba3  | 2,544  |
| 1,000                       | Rogers Wireless Inc., Senior Secured Notes,<br>9.625%, 05/01/11                | Ba2  | 1,142  |
| 475                         | Rural Cellular Corporation, Senior Notes,<br>9.875%, 02/01/10                  | Caa1 | 507    |
| 325                         | Rural Cellular Corporation, Senior Subordinated Notes,<br>10.43%, 11/01/12 (g) | Caa2 | 338    |
| 850                         | Syniverse Technologies, Inc., Senior Subordinated<br>Notes, 7.75%, 08/15/13    | B2   | 850    |
| 800                         | UbiquiTel Operating Co., Senior Notes,<br>9.875%, 03/01/11                     | Caa1 | 876    |
| 1,000                       | US LEC Corporation, Senior Notes,<br>12.716%, 10/01/09                         | B3   | 1,080  |
| 950                         | US Unwired Inc., Senior Secured Notes,<br>10%, 06/15/12                        | Baa2 | 1,064  |
| 1,525                       | Wind Acquisition Finance S.A., Senior Notes,<br>10.75%, 12/01/15 (g)           | B3   | 1,641  |
|                             |  |      | 30,084 |
| Textiles and Leather - .46% |  |      |        |
| 100                         | Interface, Inc., Senior Subordinated Notes,<br>9.50%, 02/01/14                 | Caa1 | 102    |
| 850                         | Rafaella Apparel Group, Inc., Senior Secured,<br>11.25%, 06/15/11(g)           | B2   | 850    |
|                             |  |      | 952    |
| Utilities - 12.79%          |  |      |        |
| 350                         | The AES Corporation, Senior Notes,<br>7.75%, 03/01/14                          | B1   | 368    |
| 1,075                       | The AES Corporation, Senior Notes,<br>9.375%, 09/15/10                         | B1   | 1,172  |
| 3,100                       | The AES Corporation, Senior Secured Notes,<br>9%, 05/15/15 (g)                 | Ba3  | 3,356  |
| 1,050                       | Allegheny Energy Supply Company, LLC,<br>Senior Notes, 8.25%, 04/15/12 (g)     | Ba3  | 1,145  |
| 1,700                       | Midwest Generation, LLC, Senior Secured Notes,<br>8.75%, 05/01/34              | B1   | 1,849  |
| 1,575                       | Mirant Americas Generation, LLC, Senior Notes,<br>8.30%, 05/01/11              | B2   | 1,626  |
| 3,250                       | Mirant North America, LLC, Senior Notes,<br>7.375%, 12/31/13 (g)               | B1   | 3,323  |
| 1,275                       | NRG Energy, Inc., Senior Notes,<br>7.25%, 02/01/14                             | B1   | 1,297  |
| 4,800                       | NRG Energy, Inc., Senior Notes,<br>7.375%, 02/01/16                            | B1   | 4,914  |
| 1,650                       | Orion Power Holdings, Inc., Senior Notes,<br>12%, 05/01/10                     | B3   | 1,860  |
| 700                         | Roseton-Danskammer 2001, Senior Secured Notes,<br>7.27%, 11/08/10              | B2   | 707    |
| 225                         | Sierra Pacific Resources, Senior Notes,<br>7.803%, 06/15/12                    | B1   | 238    |
| 2,050                       | Sierra Pacific Resources, Senior Notes,<br>8.625%, 03/15/14                    | B1   | 2,222  |

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|       |  |     |         |
|-------|--|-----|---------|
| 1,500 | TECO Energy, Inc., Senior Notes,<br>7%, 05/01/12                         | Ba2 | 1,556   |
| 600   | Utilicorp Canada Financial Corporation, Senior Notes,<br>7.75%, 06/15/11 | B2  | 618     |
|       |  |     | 26,251  |
|       | Total Corporate Debt Securities<br>(Total cost of \$319,555)             |     | 321,699 |

Shares

PREFERRED STOCK - .23% (d)

Banking - 0.00%

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

Broadcasting and Entertainment - .23%

|     |   |      |     |
|-----|---|------|-----|
| 433 | Spanish Broadcasting System, Inc., Series B,<br>Preferred Stock, 10.75% | Caa1 | 474 |
|-----|---|------|-----|

|  |   |  |     |
|--|---|--|-----|
|  | Total Preferred Stock (Total cost of \$5,392) |  | 474 |
|--|---|--|-----|

COMMON STOCK and WARRANTS - 0.00% (d)

|        |   |  |  |
|--------|---|--|--|
| 27,474 | WestFed Holdings, Inc.,<br>Common Stock (a)(c). |  |  |
|--------|---|--|--|

|        |   |  |  |
|--------|---|--|--|
| 10,052 | WKI Holding Company, Inc.,<br>Common Stock (c)(f) |  |  |
|--------|---|--|--|

|  |  |  |  |
|--|--|--|--|
|  | Total Common Stock and Warrants<br>(Total cost of \$2,295) |  |  |
|--|--|--|--|

**Principal  
Amount**

| SHORT-TERM INVESTMENTS - .06% (d)           |   |     |         |
|---|---|-----|---------|
| 132   | Harvard University, MA,<br>Commercial Paper, Due 04/03/06,<br>Discount of 4.77% | P-1 | 132     |
|   | Total Short-Term Investments<br>(Total cost of \$132)                           |     | 132     |
| Total Investments (Total cost of \$327,374) |   | \$  | 322,305 |

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- (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 March 31, 2006 was \$0.
  - (d) Percentages indicated are based on total net assets to common shareholders of \$205,244.
  - (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 \$59,460 as of March 31, 2006.
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**Note 1 to Schedule of Investments - March 31, 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 \$0, 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.

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**SIGNATURES**

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

(Registrant)                      The New America High Income Fund, Inc  
  
By (Signature and Title)    /s/ Robert F. Birch  
    Robert F. Birch  
    President  
  
Date                      May 18, 2006

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

By (Signature and Title)    /s/ Robert F. Birch  
    Robert F. Birch  
    President  
  
Date                      May 18, 2006

By (Signature and Title)    /s/ Ellen E. Terry  
    Ellen E. Terry  
    Treasurer  
  
Date                      May 18, 2006

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