

NEW AMERICA HIGH INCOME FUND INC  
Form N-Q  
November 27, 2012

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

**FORM N-Q**

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

Investment Company Act file number 811-5399

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

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

02109  
(Zip code)

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

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

Date of fiscal year end: 12/31

Date of reporting period: 7/1/12 - 9/30/12

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**Item 1 - Schedule of Investments - September 30, 2012 (Unaudited) (Dollar Amounts in Thousands)**

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| Principal Amount/Units                         |  | Moody's Rating (Unaudited) | Value (Note 1) |
|--|--|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES - 128.83% (d)</b> |  |                            |                |
| <b>Aerospace and Defense - 1.83%</b>           |  |                            |                |
| 475  | Ducommun, Inc., Senior Notes, 9.75%, 07/15/18                            | B3                         | 504            |
| 500  | Esterline Technologies, Senior Notes, 7%, 08/01/20                       | Ba2                        | 554            |
| 775  | Kratos Defense and Security Solutions, Inc., Senior Notes, 10%, 06/01/17 | B3                         | 835            |
| 625  | Moog, Inc., Senior Notes, 7.25%, 06/15/18                                | Ba3                        | 664            |
| 525  | Sequa Corporation, Senior Notes, 11.75%, 12/01/15 (g)                    | Caa2                       | 543            |
| 225  | Sequa Corporation, Senior Notes, 13.50%, 12/01/15 (g)                    | Caa2                       | 234            |
| 200  | Spirit Aerosystems, Inc., Senior Notes, 7.50%, 10/01/17                  | Ba3                        | 216            |
| 850  | Transdigm, Inc., Senior Subordinated Notes, 7.75%, 12/15/18              | B3                         | 940            |
|  |  |                            | 4,490          |
| <b>Automobile - 3.87%</b>                      |  |                            |                |
| 725  | Allison Transmission, Inc., Senior Notes, 7.125% 05/15/19 (g)            | B3                         | 779            |
| 375  | American Axle and Manufacturing, Inc., Senior Notes, 6.625%, 10/15/22    | B2                         | 379            |
| 1,000  | Chrysler Group LLC, Senior Notes, 8%, 06/15/19                           | B2                         | 1,060          |
| 475  | Chrysler Group LLC, Senior Notes, 8.25%, 06/15/21                        | B2                         | 504            |
| 400  | Conti Gummi Finance B.V., Senior Notes, 8.50%, 07/15/15 (g) (EUR)        | Ba2                        | 560            |
| 300  | Delphi Corporation, Senior Notes, 5.875%, 05/15/19                       | Ba2                        | 323            |
| 375  | Delphi Corporation, Senior Notes, 6.125%, 05/15/21                       | Ba2                        | 415            |
| 845  | Ford Motor Credit Company LLC, Senior Notes, 4.25%, 09/20/22             | (e)                        | 861            |
| 2,000  | Ford Motor Credit Company LLC, Senior Notes, 5%, 05/15/18                | Baa3                       | 2,184          |
| 175  | Goodyear Tire & Rubber Company, Senior Notes, 7%, 05/15/22               | B1                         | 185            |
| 550  | Goodyear Tire & Rubber Company, Senior Notes, 8.25%, 08/15/20            | B1                         | 608            |
| 200  | Goodyear Tire & Rubber Company, Senior Notes, 8.75%, 08/15/20            | B1                         | 227            |
| 225  | Pittsburgh Glass Works, LLC, Senior Notes, 8.50%, 04/15/16 (g)           | B2                         | 209            |
| 200  | Schaeffler Finance B.V., Senior Notes, 7.75%, 02/15/17 (g)               | Ba3                        | 217            |
| 600  | Schaeffler Finance B.V., Senior Notes, 8.50%, 02/15/19 (g)               | Ba3                        | 668            |
| 300  | Sonic Automotive, Inc., Senior Subordinated Notes, 7%, 07/15/22 (g)      | B3                         | 317            |
|  |  |                            | 9,496          |
| <b>Banking - .34%</b>                          |  |                            |                |
| 800  | Amsouth Bank, N.A, Subordinated Notes, 5.20%, 04/01/15                   | Ba3                        | 828            |

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Beverage, Food and Tobacco - 2.90%

|     |   |     |     |
|-----|---|-----|-----|
| 380 | Bumble Bee Acquisition Company, Senior Notes,<br>9%, 12/15/17 (g) | B2  | 395 |
| 250 | Constellation Brands, Inc., Senior Notes,<br>4.625%, 03/01/23     | Ba1 | 254 |

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|   |  |      |       |
|---|--|------|-------|
| 600                                     | Constellation Brands, Inc., Senior Notes,<br>6%, 05/01/22                            | Ba1  | 684   |
| 525                                     | Cott Beverages, Inc., Senior Notes,<br>8.125%, 09/01/18                              | B3   | 583   |
| 200                                     | Cott Beverages, Inc., Senior Notes,<br>8.375%, 11/15/17                              | B3   | 220   |
| 150                                     | Darling International, Inc., Senior Notes,<br>8.50%, 12/15/18                        | Ba2  | 171   |
| 1,150                                   | Del Monte Foods Company, Senior Notes,<br>7.625%, 02/15/19                           | B3   | 1,179 |
| 750                                     | Land O Lakes Capital Trust I,<br>7.45%, 03/15/28 (g)                                 | Ba1  | 728   |
| 900                                     | Michael Foods, Inc., Senior Notes,<br>9.75%, 07/15/18                                | Caa1 | 999   |
| 875                                     | Pinnacle Foods Finance LLC, Senior Notes,<br>8.25%, 09/01/17                         | Caa1 | 947   |
| 375                                     | TreeHouse Foods, Inc., Senior Notes,<br>7.75%, 03/01/18                              | Ba2  | 407   |
| 525                                     | U.S. Food Service, Inc., Senior Notes,<br>8.50%, 06/30/19 (g)                        | Caa2 | 547   |
|   |  |      | 7,114 |
| Broadcasting and Entertainment - 12.27% |  |      |       |
| 800                                     | AMC Entertainment, Inc., Senior Notes,<br>8.75%, 06/01/19                            | B2   | 879   |
| 475                                     | Block Communications, Inc., Senior Notes,<br>7.25%, 02/01/20 (g)                     | Ba3  | 505   |
| 475                                     | Bresnan Broadband Holdings, Senior Notes,<br>8%, 12/15/18 (g)                        | B3   | 512   |
| 275                                     | Cablevision Systems Corporation, Senior Notes,<br>8.625%, 09/15/17                   | B1   | 320   |
| 1,075                                   | CCO Holdings, LLC, Senior Notes,<br>6.625%, 01/31/22                                 | B1   | 1,174 |
| 600                                     | CCO Holdings, LLC, Senior Notes,<br>7%, 01/15/19                                     | B1   | 652   |
| 1,200                                   | CCO Holdings, LLC, Senior Notes,<br>7.25%, 10/30/17                                  | B1   | 1,308 |
| 250                                     | CCO Holdings, LLC, Senior Notes,<br>7.375%, 06/01/20                                 | B1   | 278   |
| 425                                     | CCO Holdings, LLC, Senior Notes,<br>7.875%, 04/30/18                                 | B1   | 459   |
| 375                                     | Central European Media Enterprises Ltd., Senior Notes,<br>11.625%, 09/15/16 (g)(EUR) | (e)  | 501   |
| 1,350                                   | Cequel Communications Holdings I, LLC, Senior Notes,<br>8.625%, 11/15/17 (g)         | B3   | 1,441 |
| 150                                     | Cinemark USA, Inc., Senior Notes,<br>7.375%, 06/15/21                                | B3   | 167   |
| 225                                     | Clear Channel Communications, Inc., Senior Notes,<br>7.25%, 10/15/27                 | Ca   | 112   |
| 175                                     | Clear Channel Worldwide Holdings, Inc., Senior Notes,<br>7.625%, 03/15/20            | B3   | 169   |
| 675                                     | Clear Channel Worldwide Holdings, Inc., Senior Notes,<br>7.625%, 03/15/20            | B3   | 660   |
| 550                                     | CSC Holdings, LLC, Senior Notes,<br>6.75%, 11/15/21 (g)                              | Ba3  | 606   |
| 150                                     | Cyfrowy Polsat Finance AB, Senior Notes,<br>7.125%, 05/20/18 (g)(EUR)                | Ba2  | 208   |
| 475                                     | Dish DBS Corporation, Senior Notes,<br>6.75%, 06/01/21                               | Ba2  | 517   |

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|-----|---|------|-----|
| 150 | Dish DBS Corporation, Senior Notes,<br>7.125%, 02/01/16                 | Ba2  | 165 |
| 700 | Dish DBS Corporation, Senior Notes,<br>7.875%, 09/01/19                 | Ba2  | 812 |
| 575 | GTP Acquisition Partners I, LLC, Senior Notes,<br>7.628%, 06/15/41 (g)  | Ba3  | 585 |
| 325 | Lamar Media Corporation, Senior Subordinated Notes,<br>5.875%, 02/01/22 | B1   | 346 |
| 350 | Lin Television Corporation, Senior Notes,<br>8.375%, 04/15/18           | Caa1 | 371 |

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|                                  |   |      |        |
|----------------------------------|---|------|--------|
| 375                              | Mediacom Broadband LLC, Senior Notes,<br>6.375%, 04/01/23 (g)                   | B3   | 377    |
| 350                              | National CineMedia LLC, Senior Notes,<br>6%, 04/15/22 (g)                       | Ba2  | 369    |
| 350                              | Netflix, Inc., Senior Notes,<br>8.50%, 11/15/17                                 | Ba2  | 377    |
| 825                              | Nexstar Broadcasting, Inc., Senior Notes,<br>8.875%, 04/15/17                   | B3   | 895    |
| 375                              | Polish Television Holding B.V., Senior Notes,<br>11.25%, 05/15/17 (g) (EUR)     | (e)  | 501    |
| 425                              | Regal Cinemas Corporation, Senior Notes,<br>8.625%, 07/15/19                    | B2   | 472    |
| 825                              | Regal Cinemas Corporation, Senior Notes,<br>9.125%, 08/15/18                    | B3   | 922    |
| 600                              | Sinclair Television Group, Inc., Senior Notes,<br>6.125%, 10/01/22 (g)          | B2   | 602    |
| 2,425                            | Sirius Satellite Radio, Inc., Senior Notes,<br>8.75%, 04/01/15 (g)              | B1   | 2,752  |
| 475                              | Starz LLC, Senior Notes,<br>5%, 09/15/19 (g)                                    | Ba2  | 485    |
| 250                              | Telenet Finance V Luxembourg S.C.A, Senior Notes,<br>6.25%, 08/15/22 (g)(EUR)   | Ba3  | 324    |
| 300                              | Unitymedia Hessen GmbH&Co., Senior Notes,<br>8.125%, 12/01/17 (g)               | Ba3  | 325    |
| 475                              | Unitymedia Hessen GmbH&Co., Senior Notes,<br>9.50%, 03/15/21 (g) (EUR)          | Ba3  | 685    |
| 525                              | Univision Communications, Inc., Senior Notes,<br>6.75%, 09/15/22 (g)            | B2   | 525    |
| 375                              | Univision Communications, Inc., Senior Notes,<br>6.875%, 05/15/19 (g)           | B2   | 386    |
| 1,950                            | Univision Communications, Inc., Senior Notes,<br>7.875%, 11/01/20 (g)           | B2   | 2,087  |
| 1,750                            | Univision Communications, Inc., Senior Notes,<br>8.50%, 05/15/21 (g)            | Caa2 | 1,776  |
| 475                              | UPCB Finance Limited, Senior Notes,<br>6.875%, 01/15/22 (g)                     | Ba3  | 508    |
| 550                              | UPCB Finance Limited, Senior Notes,<br>7.25%, 11/15/21 (g)                      | Ba3  | 601    |
| 450                              | UPCB Finance Limited, Senior Notes,<br>7.625%, 01/15/20 (g) (EUR)               | Ba3  | 623    |
| 575                              | Videotron Ltee., Senior Notes,<br>5%, 07/15/22                                  | Ba1  | 602    |
| 75                               | Videotron Ltee., Senior Notes,<br>9.125%, 04/15/18                              | Ba1  | 81     |
| 175                              | WaveDivision Holdings, LLC, Senior Notes,<br>8.125%, 09/01/20 (g)               | Caa1 | 182    |
| 600                              | Wide Open West Finance, LLC, Senior Notes,<br>10.25%, 07/15/19 (g)              | Caa1 | 624    |
| 200                              | Ziggo Bond Company BV, Senior Notes,<br>8%, 05/15/18 (g)(EUR)                   | Ba2  | 281    |
|                                  |   |      | 30,109 |
| Building and Real Estate - 6.49% |   |      |        |
| 975                              | Associated Materials, Inc., Senior Notes,<br>9.125%, 11/01/17                   | Caa1 | 953    |
| 275                              | Aviv Healthcare Properties Ltd. Partnership, Senior Notes,<br>7.75%, 02/15/19   | B1   | 292    |
| 500                              | CB Richard Ellis Services, Inc., Senior Subordinated Notes,<br>6.625%, 10/15/20 | Ba1  | 546    |

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|-----|--|-----|-----|
| 325 | CB Richard Ellis Services, Inc., Senior Subordinated Notes,<br>11.625%, 06/15/17 | Ba2 | 364 |
| 650 | Dycom Investments Inc., Senior Subordinated Notes,<br>7.125%, 01/15/21           | Ba3 | 699 |
| 650 | P.H. Glatfelter Company, Senior Notes,<br>5.375%, 10/15/20 (g)                   | Ba1 | 663 |
| 300 | Host Hotels and Resorts, L.P., Senior Notes,<br>5.875%, 06/15/19                 | Ba1 | 330 |
| 400 | Host Marriott, L.P., Senior Notes,<br>6%, 10/01/21                               | Ba1 | 455 |
| 600 | KB Home, Senior Notes,<br>8%, 03/15/20   | B2  | 666 |

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|                        |  |      |        |
|------------------------|--|------|--------|
| 400                    | Ladder Capital Finance Holdings LLLP, Senior Notes,<br>7.375%, 10/01/17 (g)        | Ba3  | 407    |
| 500                    | LaFarge SA, Senior Notes,<br>6.75%, 12/16/19 (EUR)                                 | Ba1  | 681    |
| 475                    | Masco Corporation, Senior Notes,<br>5.85%, 03/15/17                                | Ba2  | 515    |
| 325                    | Masco Corporation, Senior Notes,<br>6.125%, 10/03/16                               | Ba2  | 357    |
| 750                    | Mercer International, Inc., Senior Notes,<br>9.50%, 12/01/17                       | B3   | 805    |
| 225                    | Meritage Homes Corporation, Senior Notes,<br>7%, 04/01/22                          | B1   | 241    |
| 250                    | MPT Operating Partnership, L.P., Senior Notes,<br>6.375%, 02/15/22                 | Ba1  | 269    |
| 525                    | MPT Operating Partnership, L.P., Senior Notes,<br>6.875%, 05/01/21                 | Ba1  | 573    |
| 1,250                  | Nortek, Inc., Senior Notes,<br>8.50%, 04/15/21                                     | Caa1 | 1,353  |
| 650                    | Nortek, Inc., Senior Notes,<br>10%, 12/01/18                                       | Caa1 | 712    |
| 575                    | Potlatch Corporation, Senior Notes,<br>7.50%, 11/01/19                             | Ba1  | 621    |
| 725                    | Reliance Intermediate Holdings, L.P., Senior Notes,<br>9.50%, 12/15/19 (g)         | Ba2  | 810    |
| 900                    | Shea Homes Limited Partnership, Senior Notes,<br>8.625%, 05/15/19                  | B2   | 999    |
| 200                    | Standard Pacific Corporation, Senior Notes,<br>8.375%, 05/15/18                    | B3   | 230    |
| 400                    | Standard Pacific Corporation, Senior Notes,<br>10.75%, 09/15/16                    | B3   | 488    |
| 550                    | Summit Materials LLC, Senior Notes,<br>10.50%, 01/31/20 (g)                        | B3   | 583    |
| 525                    | Texas Industries, Senior Notes,<br>9.25%, 08/15/20                                 | Caa2 | 551    |
| 125                    | USG Corporation, Senior Notes,<br>8.375%, 10/15/18 (g)                             | B2   | 135    |
| 450                    | USG Corporation, Senior Notes,<br>9.75%, 08/01/14 (g)                              | B2   | 486    |
| 125                    | USG Corporation, Senior Notes,<br>9.75%, 01/15/18                                  | Caa2 | 135    |
|                        |  |      | 15,919 |
| Cargo Transport - .80% |  |      |        |
| 480                    | DP World Ltd., Senior Notes,<br>6.85%, 07/02/37(g)                                 | Baa3 | 515    |
| 8                      | Florida East Coast Holdings, Senior Notes,<br>10.50%, 08/01/17 (h)                 | Caa3 | 7      |
| 325                    | Florida East Coast Railway Corporation, Senior Notes,<br>8.125%, 02/01/17          | B3   | 343    |
| 250                    | Kansas City Southern de Mexico, S.A. de C.V., Senior<br>Notes,<br>6.125%, 06/15/21 | Ba2  | 280    |
| 200                    | Kansas City Southern de Mexico, S.A. de C.V., Senior<br>Notes,<br>6.625%, 12/15/20 | Ba2  | 226    |
| 525                    | Kansas City Southern de Mexico, S.A. de C.V., Senior<br>Notes,<br>8%, 02/01/18     | Ba2  | 585    |
|                        |  |      | 1,956  |

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Chemicals, Plastics and Rubber - 2.60%

|     |  |     |     |
|-----|--|-----|-----|
| 475 | Ashland Inc., Senior Notes,<br>4.75%, 08/15/22 (g)                         | Ba2 | 486 |
| 225 | Compass Minerals International, Inc., Senior Notes,<br>8%, 06/01/19        | Ba2 | 244 |
| 275 | Hexion Specialty Chemicals, Inc., Senior Notes,<br>9%, 11/15/20            | (e) | 250 |
| 175 | Huntsman International LLC, Senior Subordinated Notes,<br>8.625%, 03/15/20 | B2  | 198 |
| 550 | Huntsman International LLC, Senior Subordinated Notes,<br>8.625%, 03/15/21 | B2  | 630 |

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| 575                                     | Ineos Finance PLC, Senior Notes,<br>8.375%, 02/15/19 (g)                 | B1   | 605   |
| 200                                     | Ineos Finance PLC, Senior Notes,<br>9%, 05/15/15 (g)                     | B1   | 211   |
| 375                                     | Koppers Holdings Inc., Senior Notes,<br>7.875%, 12/01/19                 | B1   | 411   |
| 475                                     | Lyondell Chemical Company, Senior Notes,<br>5%, 04/15/19                 | Ba2  | 506   |
| 700                                     | Momentive Performance Materials, Inc., Senior Notes,<br>9%, 01/15/21     | Caa1 | 504   |
| 175                                     | Momentive Performance Materials, Inc., Senior Notes,<br>11.50%, 12/01/16 | Caa3 | 99    |
| 325                                     | PolyOne Corporation, Senior Notes,<br>7.375%, 09/15/20                   | Ba3  | 353   |
| 1,200                                   | Rockwood Specialty Group, Inc., Senior Notes,<br>4.625%, 10/15/20        | Ba2  | 1,216 |
| 550                                     | Styrolution Group GmbH, Senior Notes,<br>7.625%, 05/15/16 (g)(EUR)       | B2   | 661   |
|   |  |      | 6,374 |
| Containers, Packaging and Glass - 4.88% |  |      |       |
| 375                                     | AEP Industries, Inc., Senior Notes,<br>8.25%, 04/15/19                   | B3   | 399   |
| 200                                     | Ardagh Packaging Finance plc, Senior Notes,<br>7.375%, 10/15/17 (g)      | Ba3  | 216   |
| 400                                     | Ardagh Packaging Finance plc, Senior Notes,<br>9.25%, 10/15/20 (g)(EUR)  | B3   | 527   |
| 425                                     | Ball Corporation, Senior Notes,<br>7.375%, 09/01/19                      | Ba1  | 474   |
| 1,000                                   | Beverage Packaging Holdings, Senior Notes,<br>8%, 12/15/16 (g)(EUR)      | Caa2 | 1,275 |
| 250                                     | Boise Paper Holdings LLC, Senior Notes,<br>8%, 04/01/20                  | Ba3  | 276   |
| 375                                     | Boise Paper Holdings LLC, Senior Notes,<br>9%, 11/01/17                  | Ba3  | 415   |
| 425                                     | Bway Holding Company, Senior Notes,<br>10%, 06/15/18                     | B3   | 478   |
| 1,200                                   | Cascades Inc., Senior Notes,<br>7.75%, 12/15/17                          | Ba3  | 1,260 |
| 925                                     | Cascades, Inc., Senior Notes,<br>7.875%, 01/15/20                        | Ba3  | 967   |
| 250                                     | Clearwater Paper Corporation, Senior Notes,<br>7.125%, 11/01/18          | Ba3  | 272   |
| 100                                     | Clondalkin Acquisition BV, Senior Notes,<br>2.389%, 12/15/13 (g)         | B2   | 94    |
| 400                                     | Exopack Holding Corporation, Senior Notes,<br>10%, 06/01/18              | Caa2 | 385   |
| 525                                     | Graphic Packaging International, Inc., Senior Notes,<br>7.875%, 10/01/18 | B2   | 581   |
| 600                                     | Graphic Packaging International, Inc., Senior Notes,<br>9.50%, 06/15/17  | B2   | 658   |
| 350                                     | Greif Inc., Senior Notes,<br>7.75%, 08/01/19                             | Ba2  | 405   |
| 300                                     | Plastipak Holdings, Inc., Senior Notes,<br>10.625%, 08/15/19 (g)         | B3   | 345   |
| 175                                     | Reynolds Group Issuer, Inc., Senior Notes,<br>7.125%, 04/15/19           | B1   | 184   |
| 285                                     | Rock-Tenn Company, Senior Notes,<br>3.50%, 03/01/20 (g)                  | Ba1  | 288   |

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| 135 | Rock-Tenn Company, Senior Notes,<br>4.45%, 03/01/19 (g)          | Ba1  | 145    |
| 90  | Rock-Tenn Company, Senior Notes,<br>4.90%, 03/01/22 (g)          | Ba1  | 98     |
| 575 | Sappi Papier Holding GmbH, Senior Notes,<br>7.75%, 07/15/17 (g)  | Ba2  | 614    |
| 275 | Sappi Papier Holding GmbH, Senior Notes,<br>8.375%, 06/15/19 (g) | Ba2  | 293    |
| 400 | Tekni Plex, Inc., Senior Notes,<br>9.75%, 06/01/19 (g)           | Caa1 | 428    |
| 675 | Weyerhaeuser Company, Senior Notes,<br>8.50%, 01/15/25           | Ba1  | 887    |
|     |  |      | 11,964 |

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| Diversified/Conglomerate Manufacturing - 5.90% |  |      |  |        |
|--|--|------|--|--------|
| 358  | Altra Holdings, Inc., Senior Notes,<br>8.125%, 12/01/16                          | Ba3  |  | 383    |
| 375  | Amsted Industries, Inc., Senior Notes,<br>8.125%, 03/15/18 (g)                   | B1   |  | 407    |
| 1,075  | Building Materials Corporation of America, Senior Notes,<br>6.75%, 05/01/21 (g)  | Ba3  |  | 1,172  |
| 650  | Case New Holland, Incorporated, Senior Notes,<br>7.875%, 12/01/17                | Ba2  |  | 761    |
| 900  | CNH Capital LLC, Senior Notes,<br>6.25%, 11/01/16 (g)                            | Ba2  |  | 977    |
| 450  | Coleman Cable, Inc., Senior Notes,<br>9%, 02/15/18                               | B3   |  | 479    |
| 250  | Columbus McKinnon Corporation, Senior Subordinated<br>Notes,<br>7.875%, 02/01/19 | B1   |  | 266    |
| 2,000  | Commscope, Inc., Senior Notes,<br>8.25%, 01/15/19 (g)                            | B3   |  | 2,150  |
| 100  | Euramax International, Inc., Senior Notes,<br>9.50%, 04/01/16                    | Caa1 |  | 91     |
| 500  | Fiat Industrial Finance, Senior Notes,<br>6.25%, 03/09/18 (EUR)                  | Ba2  |  | 681    |
| 325  | General Cable Corporation, Senior Notes,<br>5.75%, 10/01/22 (g)                  | B1   |  | 330    |
| 275  | Isabelle Acquisition Senior Notes,<br>10%, 11/15/18 (g)                          | Caa1 |  | 298    |
| 300  | Manitowoc Company, Inc., Senior Notes,<br>8.50%, 11/01/20                        | B3   |  | 336    |
| 375  | Meron Finance Sub LLC, Senior Notes,<br>8.375%, 05/15/19 (g)                     | B1   |  | 386    |
| 350  | Navistar International Corporation, Senior Notes,<br>8.25%, 11/01/21             | B2   |  | 333    |
| 475  | Oshkosh Corporation, Senior Notes,<br>8.25%, 03/01/17                            | B1   |  | 526    |
| 475  | Oshkosh Corporation, Senior Notes,<br>8.50%, 03/01/20                            | B1   |  | 533    |
| 200  | Owens Corning, Inc., Senior Notes,<br>9%, 06/15/19                               | Ba1  |  | 252    |
| 800  | RBS Global, Inc., Senior Notes,<br>8.50%, 05/01/18                               | B3   |  | 882    |
| 700  | Sensata Technologies BV, Senior Notes,<br>6.50%, 05/15/19 (g)                    | B2   |  | 746    |
| 450  | SPX Corporation, Senior Notes,<br>6.875%, 09/01/17                               | Ba2  |  | 504    |
| 200  | Terex Corporation, Senior Notes,<br>6.50%, 04/01/20                              | B2   |  | 207    |
| 975  | Terex Corporation, Senior Subordinated Notes,<br>8%, 11/15/17                    | Caa1 |  | 1,014  |
| 675  | Vulcan Materials, Senior Notes,<br>7.50%, 06/15/21                               | Ba3  |  | 761    |
|  |  |      |  | 14,475 |
| Diversified/Conglomerate Service - 9.40%       |  |      |  |        |
| 1,250  | Aguila 3 S.A., Senior Notes,<br>7.875%, 01/31/18 (g)                             | B2   |  | 1,316  |
| 575  | Alliance Data Systems Company, Senior Notes,<br>6.375%, 04/01/20 (g)             | (e)  |  | 625    |
| 275  | Anixter Inc., Senior Notes,<br>5.625%, 05/01/19                                  | Ba3  |  | 291    |

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|       |  |      |       |
|-------|--|------|-------|
| 475   | Anixter Inc., Senior Notes,<br>10%, 03/15/14                         | Ba3  | 519   |
| 600   | Aramark Holdings, Senior Notes,<br>8.625%, 05/01/16 (g)              | B3   | 616   |
| 250   | Ashtead Capital Inc., Senior Notes,<br>6.50%, 07/15/22 (g)           | B2   | 262   |
| 1,000 | Avis Budget Car Rental LLC, Senior Notes,<br>9.625%, 03/15/18        | B2   | 1,110 |
| 700   | Capsugel Finance Company, Senior Notes,<br>9.875%, 08/01/19 (g)(EUR) | Caa1 | 1,012 |

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|       |   |      |       |
|-------|---|------|-------|
| 25    | CDW Corporation, Senior Secured Notes,<br>8%, 12/15/18                          | B1   | 28    |
| 2,300 | CDW Corporation, Senior Subordinate Notes,<br>12.535%, 10/12/17                 | Caa1 | 2,455 |
| 825   | CDW Escrow Corporation, Senior Subordinate Notes,<br>8.50%, 04/01/19            | B3   | 897   |
| 275   | Ceridian Corporation, Senior Notes,<br>8.875%, 07/15/19 (g)                     | B1   | 298   |
| 250   | Clean Harbors, Incorporated, Senior Notes,<br>5.25%, 08/01/20 (g)               | Ba3  | 258   |
| 125   | Fidelity National Information Company, Senior Notes,<br>7.625%, 07/15/17        | Ba2  | 137   |
| 325   | Fidelity National Information Company, Senior Notes,<br>7.875%, 07/15/20        | Ba2  | 362   |
| 675   | First Data Corporation, Senior Notes,<br>6.75%, 11/01/20 (g)                    | B1   | 668   |
| 1,300 | First Data Corporation, Senior Notes,<br>7.375%, 06/15/19 (g)                   | B1   | 1,339 |
| 1,825 | First Data Corporation, Senior Notes,<br>12.625%, 01/15/21                      | Caa1 | 1,889 |
| 475   | FTI Consulting Inc., Senior Notes,<br>6.75%, 10/01/20                           | Ba2  | 508   |
| 150   | FTI Consulting Inc., Senior Notes,<br>7.75%, 10/01/16                           | Ba2  | 154   |
| 400   | Garda World Security Corporation, Senior Notes,<br>9.75%, 03/15/17 (g)          | B2   | 433   |
| 125   | Gategroup Finance (Luxembourg) S.A., Senior Notes,<br>6.75%, 03/01/19 (g) (EUR) | B1   | 165   |
| 475   | Goodman Networks, Inc., Senior Notes,<br>12.375%, 07/01/18 (g)                  | B2   | 507   |
| 300   | H&E Equipment Services, Senior Notes,<br>7%, 09/01/22 (g)                       | B3   | 315   |
| 975   | iPayment, Inc., Senior Notes,<br>10.25%, 05/15/18                               | B3   | 853   |
| 325   | Iron Mountain Inc., Senior Subordinated Notes,<br>5.75%, 08/15/24               | B1   | 325   |
| 700   | Jaguar Holdings, Inc., Senior Notes,<br>9.50%, 12/01/19 (g)                     | B3   | 788   |
| 600   | Lender Processing Services, Inc., Senior Notes,<br>5.75%, 4/15/23               | Ba2  | 600   |
| 350   | Maxim Crane Works, L.P., Senior Notes,<br>12.25%, 04/15/15 (g)                  | Caa2 | 354   |
| 275   | Service Master Company, Senior Notes,<br>8%, 02/15/20                           | B3   | 292   |
| 425   | Syniverse Holdings, Inc., Senior Notes,<br>9.125%, 01/15/19                     | Caa1 | 460   |
| 100   | Techem GmbH, Senior Notes,<br>6.125%, 10/01/19 (g)(EUR)                         | Ba3  | 132   |
| 250   | Truven Health Analytics, Senior Notes,<br>10.625%, 06/01/20 (g)                 | Caa1 | 270   |
| 350   | UR Financing Escrow Corporation, Senior Notes,<br>5.75%, 07/15/18 (g)           | Ba3  | 368   |
| 625   | Verisure Holding AB, Senior Notes,<br>8.75%, 09/01/18 (g)(EUR)                  | B2   | 827   |
| 525   | West Corporation, Senior Notes,<br>7.875%, 01/15/19                             | Caa1 | 542   |
| 1,025 | West Corporation, Senior Notes,<br>8.625%, 10/01/18                             | Caa1 | 1,084 |

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|                     |  |      |  |        |
|---------------------|--|------|--|--------|
|                     |  |      |  | 23,059 |
| Electronics - 3.37% |  |      |  |        |
| 650                 | Advanced Micro Devices, Inc., Senior Notes,<br>7.50%, 08/15/22 (g) | Ba3  |  | 629    |
| 475                 | Advanced Micro Devices, Inc., Senior Notes,<br>7.75%, 08/01/20     | Ba3  |  | 481    |
| 700                 | Core Logic, Inc., Senior Notes,<br>7.25%, 06/01/21                 | Ba3  |  | 758    |
| 500                 | Epicor Software Corporation, Senior Notes,<br>8.625%, 05/01/19     | Caa1 |  | 530    |



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|                  |   |      |       |
|------------------|---|------|-------|
| 85               | Freescale Semiconductor, Inc., Senior Notes,<br>10.125%, 03/15/18 (g) | B1   | 94    |
| 975              | HD Supply, Inc., Senior Notes,<br>8.125%, 04/15/19 (g)                | B2   | 1,063 |
| 475              | HD Supply, Inc., Senior Notes,<br>11%, 04/15/20 (g)                   | Caa1 | 525   |
| 650              | Infor US, Inc., Senior Notes,<br>9.375%, 04/01/19 (g)                 | Caa1 | 715   |
| 225              | Infor US, Inc., Senior Notes,<br>11.50%, 07/15/18 (g)                 | Caa1 | 256   |
| 1,375            | iGATE Corporation, Senior Notes,<br>9%, 05/01/16                      | B2   | 1,509 |
| 375              | JDA Software Group, Inc., Senior Notes,<br>8%, 12/15/14               | B1   | 396   |
| 1,000            | MEMC Electronic Materials, Inc., Senior Notes,<br>7.75%, 04/01/19     | Caa1 | 820   |
| 475              | Nuance Communications, Senior Notes,<br>5.375%, 08/15/20 (g)          | Ba3  | 485   |
|                  |   |      | 8,261 |
| Finance - 14.79% |   |      |       |
| 475              | AerCap Aviation Solutions B.V., Senior Notes,<br>6.375%, 05/30/17 (g) | (e)  | 490   |
| 300              | Aircastle Limited, Senior Notes,<br>6.75%, 04/15/17                   | Ba3  | 323   |
| 750              | Aircastle Limited, Senior Notes,<br>7.625%, 04/15/20                  | Ba3  | 834   |
| 600              | Aircastle Limited, Senior Notes,<br>9.75%, 08/01/18                   | Ba3  | 686   |
| 425              | Air Lease Corporation, Senior Notes,<br>4.50%, 01/15/16 (g)           | (e)  | 424   |
| 800              | Air Lease Corporation, Senior Notes,<br>5.625%, 04/01/17 (g)          | (e)  | 818   |
| 1,025            | Ally Financial, Inc., Senior Notes,<br>4.625%, 06/26/2015             | B1   | 1,051 |
| 1,175            | Ally Financial, Inc., Senior Notes,<br>5.50%, 02/15/17                | B1   | 1,225 |
| 500              | Ally Financial, Inc., Senior Notes,<br>6.25%, 12/01/17                | B1   | 540   |
| 775              | Ally Financial, Inc., Senior Notes,<br>7.50%, 09/15/20                | B1   | 889   |
| 250              | Ally Financial, Inc., Senior Notes,<br>8%, 03/15/20                   | B1   | 292   |
| 725              | Ally Financial, Inc., Senior Notes,<br>8%, 11/01/31                   | B1   | 846   |
| 700              | CIT Group, Inc., Senior Notes,<br>4.25%, 08/15/17                     | B1   | 728   |
| 125              | CIT Group, Inc., Senior Notes,<br>4.75%, 02/15/15 (g)                 | B1   | 130   |
| 700              | CIT Group, Inc., Senior Notes,<br>5%, 08/15/22                        | B1   | 730   |
| 625              | CIT Group, Inc., Senior Notes,<br>5.25%, 03/15/18                     | B1   | 670   |
| 1,575            | CIT Group, Inc., Senior Notes,<br>5.375%, 05/15/20                    | B1   | 1,717 |
| 2,175            | CIT Group, Inc., Senior Notes,<br>5.50%, 02/15/19 (g)                 | B1   | 2,371 |
| 1,650            | CIT Group, Inc., Senior Notes,<br>6.625%, 04/01/18 (g)                | B1   | 1,877 |

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|       |  |     |       |
|-------|--|-----|-------|
| 1,200 | Discover Financial Services, Senior Notes,<br>10.25%, 07/15/19               | Ba1 | 1,552 |
| 400   | E*Trade Financial Corporation, Senior Notes,<br>6.75%, 06/01/16              | B2  | 422   |
| 475   | E*Trade Financial Corporation, Senior Notes,<br>7.875%%, 12/01/15            | B2  | 481   |
| 775   | General Motors Financial Company, Inc., Senior Notes,<br>4.75%, 08/15/17 (g) | Ba3 | 798   |
| 350   | General Motors Financial Company, Inc., Senior Notes,<br>6.75%, 06/01/18     | Ba3 | 389   |
| 1,375 | Icahn Enterprises, L.P., Senior Notes,<br>8%, 01/15/18                       | Ba3 | 1,471 |

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|   |  |      |        |
|---|--|------|--------|
| 75  | Icahn Enterprises, L.P., Senior Notes,<br>8%, 01/15/18 (g)                   | (e)  | 80     |
| 425   | International Lease Finance Corporation, Senior Notes,<br>4.875%, 04/01/15   | Ba3  | 440    |
| 350   | International Lease Finance Corporation, Senior Notes,<br>5.75%, 05/15/16    | Ba3  | 371    |
| 675   | International Lease Finance Corporation, Senior Notes,<br>8.25%, 12/15/20    | Ba3  | 800    |
| 525   | International Lease Finance Corporation, Senior Notes,<br>8.625%, 01/15/22   | Ba3  | 634    |
| 1,800                                       | International Lease Finance Corporation, Senior Notes,<br>8.875%, 09/01/17   | Ba3  | 2,124  |
| 525   | MBIA Insurance Corporation, Surplus Notes,<br>14%, 01/15/33 (g)              | Caa3 | 273    |
| 500   | Nationstar Mortgage LLC, Senior Notes,<br>9.625%, 05/01/19 (g)               | B2   | 546    |
| 200   | Nationstar Mortgage LLC, Senior Notes,<br>9.625%, 05/01/19 (g)               | B2   | 219    |
| 400   | Neuberger Berman Group LLC, Senior Notes,<br>5.625%, 03/15/20 (g)            | Ba1  | 424    |
| 425   | Neuberger Berman Group LLC, Senior Notes,<br>5.875%, 03/15/22 (g)            | Ba1  | 454    |
| 1,500                                       | Nuveen Investments, Inc., Senior Notes,<br>5.50%, 09/15/15                   | Caa2 | 1,425  |
| 1,150                                       | Nuveen Investments, Inc., Senior Notes,<br>9.125%, 10/15/17 (g)              | Caa2 | 1,139  |
| 400   | Nuveen Investments, Inc., Senior Notes,<br>9.50%, 10/15/20 (g)               | Caa2 | 397    |
| 225   | Provident Funding Associates, L.P., Senior Notes,<br>10.125%, 02/15/19 (g)   | B2   | 232    |
| 575   | Provident Funding Associates, L.P., Senior Notes,<br>10.25%, 04/15/17 (g)    | Ba3  | 618    |
| 750   | SLM Corporation, Senior Medium Term Notes,<br>4.625%, 09/25/17               | (e)  | 765    |
| 1,725                                       | SLM Corporation, Senior Medium Term Notes,<br>8.45%, 06/15/18                | Ba1  | 2,033  |
| 625   | Springleaf Finance Corporation, Senior Medium Term<br>Notes, 6.90%, 12/15/17 | Caa1 | 531    |
| 900   | Synovus Financial Corporation, Subordinate Notes,<br>5.125%, 06/15/17        | B3   | 878    |
| 125   | Synovus Financial Corporation, Senior Notes,<br>7.875%, 02/15/19             | B2   | 142    |
|   |  |      | 36,279 |
| Groceries - .36%                            |  |      |        |
| 500   | Susser Holdings LLC, Senior Notes,<br>8.50%, 05/15/16                        | B2   | 539    |
| 325   | The Pantry, Inc., Senior Notes,<br>8.375%, 08/01/20 (g)                      | Caa1 | 335    |
|   |  |      | 874    |
| Healthcare, Education and Childcare - 7.58% |  |      |        |
| 125   | Accellent, Inc. Senior Notes,<br>8.375%, 02/01/17                            | B1   | 128    |
| 675   | Accellent, Inc.. Senior Subordinated Notes,<br>10%, 11/01/17                 | Caa2 | 574    |
| 1,125                                       | Biomet, Inc., Senior Notes,<br>6.50%, 08/01/20 (g)                           | B3   | 1,159  |
| 151   | Biomet, Inc., Senior Subordinated Notes,<br>11.625%, 10/15/17                | Caa1 | 161    |

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|     |   |     |     |
|-----|---|-----|-----|
| 800 | Capella Healthcare Inc., Senior Notes,<br>9.25%, 07/01/17             | B3  | 858 |
| 600 | CHS/Community Health Systems, Inc., Senior Notes,<br>5.125%, 08/15/18 | Ba3 | 623 |
| 625 | CHS/Community Health Systems, Inc., Senior Notes,<br>7.125%, 07/15/20 | B3  | 666 |
| 475 | CHS/Community Health Systems, Inc., Senior Notes,<br>8%, 11/15/19     | B3  | 520 |
| 175 | Crown Newco 3 plc, Senior Notes,<br>7%, 02/15/18 (g)(GBP)             | B2  | 294 |

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|       |   |      |        |
|-------|---|------|--------|
| 525   | Davita, Inc., Senior Notes,<br>6.375%, 11/01/18                                     | B2   | 560    |
| 450   | Elan Finance, plc, Senior Notes,<br>6.25%, 10/15/19 (g)                             | B1   | 450    |
| 775   | Fresenius Medical Care US Finance II, Inc., Senior Notes,<br>5.625%, 07/31/19 (g)   | Ba2  | 825    |
| 450   | Fresenius Medical Care US Finance II, Inc., Senior Notes,<br>5.875%, 01/31/22 (g)   | Ba2  | 479    |
| 1,025 | HCA, Inc., Senior Notes,<br>7.50%, 02/15/22   | B3   | 1,158  |
| 550   | HCA, Inc., Senior Secured Notes,<br>8.50%, 04/15/19                                 | Ba3  | 621    |
| 98    | HCA, Inc., Senior Secured Notes,<br>9.875%, 02/15/17                                | B2   | 105    |
| 950   | Health Management Associates, Inc., Senior Notes,<br>7.375%, 01/15/20 (g)           | B3   | 1,031  |
| 375   | Hologic, Inc., Senior Notes,<br>6.25%, 08/01/20 (g)                                 | B2   | 398    |
| 825   | Iasis Healthcare Capital<br>8.375%, 05/15/19  | Caa1 | 784    |
| 600   | Inventive Health Inc., Senior Notes,<br>10%, 08/15/18 (g)                           | Caa2 | 534    |
| 425   | Inventive Health Inc., Senior Notes,<br>10.25%, 08/15/18 (g)                        | Caa2 | 378    |
| 525   | Kindred Healthcare, Inc., Senior Notes,<br>8.25%, 06/01/19                          | B3   | 516    |
| 250   | LifePoint Hospitals, Inc., Senior Notes,<br>6.625%, 10/01/20                        | Ba1  | 272    |
| 475   | MedAssets, Inc., Senior Notes,<br>8%, 11/15/18                                      | B3   | 520    |
| 900   | Multiplan, Inc., Senior Notes,<br>9.875%, 09/01/18 (g)                              | Caa1 | 999    |
| 350   | Mylan Inc., Senior Notes,<br>7.625%, 07/15/17 (g)                                   | Ba2  | 389    |
| 200   | Radiation Therapy Services, Inc., Senior Subordinated<br>Notes,<br>9.875%, 04/15/17 | Caa2 | 146    |
| 300   | Sky Growth Holdings Corporation, Senior Notes,<br>7.375%, 10/15/20 (g)              | Caa1 | 302    |
| 925   | Tenet Healthcare Corporation, Senior Notes,<br>6.25%, 11/01/18                      | B1   | 1,018  |
| 50    | Tenet Healthcare Corporation, Senior Notes,<br>8.875%, 07/01/19                     | B1   | 56     |
| 175   | Universal Health Services, Inc., Senior Notes,<br>7%, 10/01/18                      | B1   | 189    |
| 325   | Universal Hospital Services, Inc., Senior Notes,<br>7.625%, 08/15/20 (g)            | B3   | 338    |
| 550   | Valeant Pharmaceuticals International, Senior Notes,<br>6.375%, 10/15/20 (g)        | B1   | 561    |
| 150   | Valeant Pharmaceuticals International, Senior Notes,<br>6.375%, 10/15/20 (g)        | B1   | 153    |
| 500   | Vanguard Health Holding Company II, LLC, Senior Notes,<br>7.75%, 02/01/19           | B3   | 532    |
| 250   | Vanguard Health Holding Company II, LLC, Senior Notes,<br>8%, 02/01/18              | B3   | 268    |
| 31    | Vanguard Health Systems, Inc., Senior Discount Notes,<br>Zero Coupon, 02/01/16      | Caa1 | 22     |
|       |   |      | 18,587 |

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Hotels, Motels, Inns and Gaming - 4.81%

|     |  |      |     |
|-----|--|------|-----|
| 150 | Ameristar Casinos, Inc., Senior Notes,<br>7.50%, 04/15/21                            | B3   | 162 |
| 340 | Ameristar Casinos, Inc., Senior Notes,<br>7.50%, 04/15/21 (g)                        | B3   | 366 |
| 375 | Boyd Acquisition Sub, LLC, Senior Notes,<br>8.375%, 02/15/18 (g)                     | Caa1 | 387 |
| 300 | Boyd Gaming Corporation, Senior Notes,<br>9.125%, 12/01/18                           | B3   | 315 |
| 450 | Boyd Gaming Corporation, Senior Notes,<br>9%, 07/01/20 (g)                           | B3   | 458 |
| 425 | Caesar s Entertainment Operating Company, Inc., Senior<br>Notes,<br>5.625%, 06/01/15 | Caa3 | 344 |

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|   |   |      |        |
|---|---|------|--------|
| 1,125   | Caesar s Entertainment Operating Company, Inc., Senior Notes,<br>8.50%, 02/15/20 (g)                        | B2   | 1,131  |
| 850   | CCM Merger, Inc., Senior Notes,<br>9.125%, 05/01/19 (g)   | Caa2 | 856    |
| 275   | Choice Hotels International, Inc., Senior Notes,<br>5.75%, 07/01/22   | Baa3 | 300    |
| 475   | Graton Economic Development Authority, Senior Notes,<br>9.625%, 09/01/19 (g)                                | B3   | 496    |
| 300   | Great Canadian Gaming Corporation, Senior Subordinated Notes,<br>6.625%, 07/25/22 (g)(CAD)                  | B1   | 315    |
| 2,050   | MGM Resorts International, Senior Notes,<br>6.75%, 10/01/20 (g)   | B3   | 2,040  |
| 650   | Pinnacle Entertainment, Inc., Senior Subordinated Notes,<br>7.75%, 04/01/22                                 | B3   | 707    |
| 325   | Quapaw Downstream Development Authority, Senior Notes,<br>10.50%, 07/01/19 (g)                              | B3   | 349    |
| 400   | Rivers Pittsburgh Borrower, L.P., Senior Notes,<br>9.50%, 06/15/19 (g)                                      | B3   | 427    |
| 750   | Seminole Tribe of Florida, Senior Notes,<br>7.75%, 10/01/17 (g)   | Ba1  | 826    |
| 925   | Seneca Gaming Corporation, Senior Notes,<br>8.25%, 12/01/18 (g)   | B2   | 971    |
| 175   | Starwood Hotels and Resorts Worldwide, Inc., Senior Notes,<br>7.15%, 12/01/19                               | Baa3 | 214    |
| 1,300   | Station Casinos LLC, Senior Notes,<br>3.66%, 06/18/18 (g)   | Caa2 | 1,131  |
|   |   |      | 11,795 |
| Insurance -1.28%                                    |   |      |        |
| 650   | Amerigroup Corporation, Senior Notes,<br>7.50%, 11/15/19  | Ba2  | 761    |
| 925   | Assured Guarantee Holdings Municipal Holdings, Inc.,<br>Junior Subordinated Debentures, 6.40%, 12/15/66 (g) | Ba1  | 666    |
| 25  | Centene Corporation, Senior Notes,<br>5.75%, 06/01/17   | Ba2  | 27     |
| 475   | CNO Financial Group Inc., Senior Notes,<br>6.375%, 10/01/20 (g)   | Ba3  | 486    |
| 750   | Hub International Limited, Senior Notes,<br>8.125%, 10/15/18 (g)  | Caa2 | 765    |
| 425   | USI Holdings Corporation, Senior Subordinated Notes,<br>9.75%, 05/15/15 (g)                                 | Caa2 | 430    |
|   |   |      | 3,135  |
| Leisure, Amusement and Entertainment - .57%         |   |      |        |
| 525   | Cedar Fair LP, Senior Notes,<br>9.125%, 08/01/18  | B2   | 596    |
| 175   | Easton Bell Sports Inc., Senior Notes,<br>9.75%, 12/01/16   | B2   | 189    |
| 334   | Manchester United Finance plc, Senior Notes,<br>8.375%, 02/01/17 (g)  | (e)  | 364    |
| 225   | NCL Corporation, Senior Notes,<br>9.50%, 11/15/18   | Caa1 | 249    |
|   |   |      | 1,398  |
| Mining, Steel, Iron and Non-Precious Metals - 6.80% |   |      |        |
| 725   | AK Steel Corporation, Senior Notes,<br>7.625%, 05/15/20   | B2   | 636    |
| 575   | Alosa Finance S.A., Senior Notes,   |      |        |

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|       |   |      |       |
|-------|---|------|-------|
|       | 7.75%, 11/03/20 (g)                                   | Ba3  | 650   |
| 355   | Arcelor Mittal, Senior Notes,<br>4%, 03/01/16         | Baa3 | 351   |
| 495   | Arcelor Mittal, Senior Notes,<br>4.75%, 02/25/17      | Baa3 | 484   |
| 250   | Consol Energy, Inc., Senior Notes,<br>8%, 04/01/17    | B1   | 263   |
| 1,225 | Consol Energy, Inc., Senior Notes,<br>8.25%, 04/01/20 | B1   | 1,286 |

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|                      |  |      |        |
|----------------------|--|------|--------|
| 525                  | Essar Steel Algoma Inc., Senior Notes,<br>9.875%, 06/15/15 (g)             | Caa2 | 417    |
| 1,225                | FMG Resources Pty. Ltd., Senior Notes,<br>7%, 11/01/15 (g)                 | Ba3  | 1,240  |
| 1,000                | Foresight Energy LLC, Senior Notes,<br>9.625%, 08/15/17 (g)                | Caa1 | 1,038  |
| 700                  | JMC Steel Group, Inc., Senior Notes,<br>8.25%, 03/15/18 (g)                | B3   | 709    |
| 425                  | Novelis, Inc., Senior Notes,<br>8.75%, 12/15/20                            | B2   | 471    |
| 625                  | Peabody Energy Corporation, Senior Notes,<br>6%, 11/15/18 (g)              | Ba1  | 630    |
| 475                  | Peabody Energy Corporation, Senior Notes,<br>6.25%, 11/15/21 (g)           | Ba1  | 474    |
| 3,000                | Ryerson Holding Corporation, Senior Secured Notes,<br>16.50%, 02/01/15 (b) | Caa3 | 2,123  |
| 1,225                | Ryerson Inc., Senior Secured Notes,<br>9%, 10/15/17 (g)                    | Caa2 | 1,256  |
| 2,450                | Ryerson Inc., Senior Secured Notes,<br>11.25%, 10/15/18 (g)                | Caa3 | 2,462  |
| 600                  | Ryerson Inc., Senior Secured Notes,<br>12%, 11/01/15                       | Caa1 | 624    |
| 775                  | Severstal Columbus LLC, Senior Notes,<br>10.25%, 02/15/18                  | B3   | 791    |
| 325                  | Steel Dynamics, Senior Notes,<br>6.125%, 08/15/19 (g)                      | Ba2  | 338    |
| 450                  | United States Steel Corporation, Senior Notes,<br>7.50%, 03/15/22          | B1   | 444    |
|                      |  |      | 16,687 |
| Oil and Gas - 14.00% |  |      |        |
| 275                  | AmeriGas Finance LLC, Senior Notes,<br>6.75%, 05/20/20                     | Ba2  | 294    |
| 575                  | AmeriGas Finance LLC, Senior Notes,<br>7%, 05/20/22                        | Ba2  | 619    |
| 700                  | Antero Resources Corporation, Senior Notes,<br>7.25%, 08/01/19             | B2   | 753    |
| 1,425                | Antero Resources Corporation, Senior Notes,<br>9.375%, 12/01/17            | B2   | 1,571  |
| 300                  | Atwood Oceanics, Inc., Senior Notes,<br>6.50%, 02/01/20                    | Ba3  | 321    |
| 625                  | Berry Petroleum Company, Senior Notes,<br>6.375%, 09/15/22                 | B1   | 655    |
| 300                  | Berry Petroleum Company, Senior Notes,<br>6.75%, 11/01/20                  | B1   | 318    |
| 825                  | Bill Barrett Corporation, Senior Notes,<br>7%, 10/15/22                    | B1   | 846    |
| 1,100                | Bill Barrett Corporation, Senior Notes,<br>7.625%, 10/01/19                | B1   | 1,166  |
| 250                  | Carrizo Oil and Gas, Inc., Senior Notes,<br>7.50%, 09/15/20                | B3   | 256    |
| 350                  | Chesapeake Energy Corp., Senior Notes,<br>6.625%, 11/15/19 (g)             | Ba3  | 339    |
| 825                  | Clayton Williams Energy Company, Senior Notes,<br>7.75%, 04/01/19          | B3   | 825    |
| 600                  | Concho Resources, Inc., Senior Notes,<br>5.50%, 04/01/23                   | B1   | 627    |
| 300                  | Concho Resources, Inc., Senior Notes,<br>7%, 01/15/21                      | B1   | 335    |

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|     |   |      |       |
|-----|---|------|-------|
| 700 | DPL, Inc., Senior Notes,<br>6.50%, 10/15/16 (g)       | Ba1  | 766   |
| 925 | DPL, Inc., Senior Notes,<br>7.25%, 10/15/21 (g)       | Ba1  | 1,050 |
| 75  | El Paso Corporation, Senior Notes,<br>6.50%, 09/15/20 | Ba2  | 84    |
| 800 | El Paso Corporation, Senior Notes,<br>7.75%, 01/15/32 | Ba2  | 960   |
| 200 | El Paso Corporation, Senior Notes,<br>7.80%, 08/01/31 | Ba2  | 240   |
| 675 | EQT Corporation, Senior Notes,<br>8.125%, 06/01/19    | Baa2 | 817   |

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|       |  |      |       |
|-------|--|------|-------|
| 775   | Everest Acquisition LLC, Senior Notes,<br>9.375%, 05/01/20 (g)               | B2   | 843   |
| 1,425 | Exterran Holdings, Inc., Senior Notes,<br>7.25%, 12/01/18                    | Ba3  | 1,496 |
| 1,875 | Ferrellgas, L.P., Senior Notes,<br>6.50%, 05/01/21                           | B2   | 1,816 |
| 50    | Ferrellgas, L.P., Senior Notes,<br>9.125%, 10/01/17                          | B2   | 53    |
| 875   | Hercules Offshore, Inc., Senior Notes,<br>7.125%, 04/01/17 (g)               | B1   | 908   |
| 200   | Hiland Partners, LP., Senior Notes,<br>7.25%, 10/01/20 (g)                   | B3   | 208   |
| 600   | Laredo Petroleum, Inc., Senior Notes,<br>7.375%, 05/01/22                    | B3   | 648   |
| 175   | Laredo Petroleum, Inc., Senior Notes,<br>9.50%, 02/15/19                     | B3   | 198   |
| 500   | Midstates Petroleum Company, Inc., Senior Notes,<br>10.75%, 10/01/20 (g)     | Caa1 | 523   |
| 710   | Newfield Exploration Company, Senior Subordinated Notes,<br>6.875%, 02/01/20 | Ba2  | 774   |
| 550   | OGX Austria GMBH<br>8.50%, 06/01/18 (g)                                      | B1   | 493   |
| 490   | Parker Drilling Company, Senior Notes,<br>9.125%, 04/01/18                   | B1   | 528   |
| 775   | PDC Energy, Senior Notes,<br>7.75%, 10/15/22 (g)                             | B3   | 775   |
| 725   | Penn Virginia Corporation, Senior Notes,<br>8.375%, 06/01/20 (g)             | B2   | 749   |
| 775   | Penn Virginia Resources Partners, L.P., Senior Notes,<br>8.25%, 04/15/18     | B2   | 800   |
| 550   | Petroleos de Venezuela SA, Senior Notes,<br>8.50%, 11/02/17 (g)              | (e)  | 493   |
| 675   | Petroleum Geo Services ASA, Senior Notes,<br>7.375%, 12/15/18 (g)            | Ba2  | 723   |
| 125   | Plains Exploration and Production Company, Senior Notes,<br>6.75%, 02/01/22  | B1   | 126   |
| 150   | Precision Drilling Corporation, Senior Notes,<br>6.50%, 12/15/21             | Ba1  | 160   |
| 650   | Precision Drilling Corporation, Senior Notes,<br>6.625%, 11/15/20            | Ba1  | 692   |
| 375   | QEP Resources, Inc., Senior Notes,<br>5.25%, 05/01/23                        | Ba1  | 382   |
| 825   | Range Resources Corporaiton, Senior Subordinated Notes,<br>6.75%, 08/01/20   | Ba3  | 913   |
| 350   | Regency Energy Partners, L.P., Senior Notes,<br>5.50%, 04/15/23              | B1   | 354   |
| 450   | Regency Energy Partners, L.P., Senior Notes,<br>6.875%, 12/01/18             | B1   | 481   |
| 575   | SESI LLC, Senior Notes,<br>6.375%, 05/01/19                                  | Ba3  | 617   |
| 975   | SESI LLC, Senior Notes,<br>7.125%, 12/15/21                                  | Ba3  | 1,075 |
| 325   | SM Energy Company, Senior Notes,<br>6.50%, 11/15/21                          | B1   | 343   |
| 575   | SM Energy Company, Senior Notes,<br>6.50%, 01/01/23 (g)                      | B1   | 607   |
| 225   | SM Energy Company, Senior Notes,<br>6.625%, 02/15/19                         | B1   | 237   |

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|     |  |     |        |
|-----|--|-----|--------|
| 825 | Swift Energy Company, Senior Notes,<br>7.875%, 03/01/22              | B3  | 885    |
| 650 | Swift Energy Company, Senior Notes,<br>8.875%, 01/15/20              | B3  | 699    |
| 650 | Targa Resources Partners L.P., Senior Notes,<br>6.375%, 08/01/22 (g) | Ba3 | 687    |
| 500 | Tesoro Corporation, Senior Notes,<br>4.25%, 10/01/17                 | Ba1 | 514    |
| 650 | WPX Energy, Inc., Senior Notes,<br>6%, 01/15/22                      | Ba1 | 699    |
|     |  |     | 34,341 |

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|   |  |      |       |
|---|--|------|-------|
| Personal, Food and Miscellaneous Services - 1.20% |  |      |       |
| 400   | Central Garden & Pet Company, Senior Subordinated Notes, 8.25%, 03/01/18 | B2   | 422   |
| 514   | CKE Restaurants, Senior Notes, 11.375%, 07/15/18                         | B2   | 596   |
| 750   | DineEquity, Inc., Senior Notes, 9.50%, 10/30/18                          | B3   | 840   |
| 450   | Fiesta Restaurant Group, Senior Notes, 8.875%, 08/15/16                  | B2   | 483   |
| 575   | Wok Acquisition Corporation, Senior Notes, 10.25%, 06/30/20 (g)          | Caa1 | 618   |
|   |  |      | 2,959 |
| Personal Non-Durable Consumer Products - .27%     |  |      |       |
| 250   | Jarden Corporation, Senior Notes, 8%, 05/01/16                           | Ba3  | 268   |
| 375   | Mead Products, Senior Notes, 6.75%, 04/30/20 (g)                         | B1   | 390   |
|   |  |      | 658   |
| Personal Transportation - 1.75%                   |  |      |       |
| 1,300   | Continental Airlines, Inc., Senior Notes, 6.75%, 09/15/15 (g)            | Ba2  | 1,362 |
| 180   | Continental Airlines, Inc., Senior Notes, 7.25%, 05/10/21                | Baa2 | 207   |
| 117   | Continental Airlines, Inc., Senior Notes, 9.25%, 11/10/18                | Ba2  | 129   |
| 516   | Delta Airlines, Inc., Senior Notes, 9.50%, 09/15/14 (g)                  | Ba2  | 542   |
| 1,600   | Delta Airlines, Inc., Senior Notes, 12.25%, 03/15/15 (g)                 | B1   | 1,740 |
| 161   | Northwest Airlines 7.575%, 09/01/20                                      | (e)  | 174   |
| 150   | United Airlines, Inc., Senior Notes, 12%, 11/01/13 (g)                   | B3   | 155   |
|   |  |      | 4,309 |
| Printing and Publishing - .27%                    |  |      |       |
| 75  | Nielsen Finance LLC, Senior Notes, 7.75%, 10/15/18                       | B2   | 84    |
| 228   | Nielsen Finance LLC, Senior Notes, 11.50%, 05/01/16                      | B2   | 255   |
| 375   | Trader Corporation, Senior Notes, 9.875%, 08/15/18 (g)                   | B3   | 338   |
|   |  |      | 677   |
| Retail Stores - 3.61%                             |  |      |       |
| 1,125   | Academy, Ltd., Senior Notes 9.25%, 08/01/19 (g)                          | Caa1 | 1,243 |
| 250   | Best Buy Company, Inc., Senior Notes, 3.75%, 03/15/16                    | Baa2 | 239   |
| 1,275   | Claire s Escrow Corporation, Senior Notes, 9%, 03/15/19 (g)              | B2   | 1,320 |
| 309   | Claire s Stores, Inc., Senior Notes, 9.625%, 06/01/15                    | Caa2 | 286   |
| 770   | Dollar General Corporation, Senior Notes, 4.125%, 07/15/17               | Ba2  | 807   |
| 350   | Jo-Ann Stores, Inc., Senior Notes, 8.125% 03/15/19 (g)                   | Caa1 | 356   |
| 400   | 99 Cents Only Stores, Senior Notes, 11%, 12/15/19 (g)                    | Caa1 | 450   |
| 700   | Party City Holdings, Inc., Senior Notes,                                 |      |       |

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|     |   |      |     |
|-----|---|------|-----|
|     | 8.875%, 08/01/20 (g)                                      | Caa1 | 751 |
| 400 | Penske Automotive Group, Inc., Senior Subordinated Notes, |      |     |
|     | 5.75%, 10/01/22 (g)                                       | B2   | 408 |
| 250 | QVC, Inc., Senior Notes,                                  |      |     |
|     | 7.50%, 10/01/19 (g)                                       | Ba2  | 277 |
| 675 | Radio Shack Corporation, Senior Notes                     |      |     |
|     | 6.75%, 05/15/19   | Caa1 | 405 |

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|                             |   |      |       |
|-----------------------------|---|------|-------|
| 325                         | Rite Aid Corporation, Senior Notes,<br>7.70%, 02/15/27                | Caa3 | 271   |
| 800                         | Rite Aid Corporation, Senior Notes,<br>9.25%, 03/15/20                | Caa2 | 820   |
| 1,200                       | Rite Aid Corporation, Senior Notes,<br>9.50%, 06/15/17                | Caa2 | 1,236 |
|                             |   |      | 8,869 |
| Telecommunications - 13.45% |   |      |       |
| 400                         | Cincinnati Bell Inc., Senior Notes,<br>7%, 02/15/15                   | B1   | 405   |
| 300                         | Cricket Communications, Inc., Senior Notes,<br>7.75%, 05/15/16        | Ba2  | 318   |
| 1,375                       | Cricket Communications, Inc., Senior Notes,<br>7.75%, 10/15/20        | B3   | 1,344 |
| 275                         | Cricket Communications, Inc., Senior Notes,<br>10%, 07/15/15          | B3   | 289   |
| 700                         | Digicel Limited, Senior Notes,<br>8.25%, 09/01/17 (g)                 | B1   | 753   |
| 400                         | Digicel Limited, Senior Notes,<br>8.25%, 09/30/20 (g)                 | Caa1 | 420   |
| 450                         | Digicel Limited, Senior Notes,<br>10.50%, 04/15/18 (g)                | Caa1 | 496   |
| 325                         | Earthlink Inc., Senior Notes,<br>8.875%, 05/15/19                     | B2   | 327   |
| 1,000                       | Equinix, Inc., Senior Notes,<br>7%, 07/15/21                          | Ba2  | 1,120 |
| 450                         | GCI, Inc., Senior Notes,<br>6.75%, 06/01/21                           | B2   | 450   |
| 775                         | Hughes Satellite Systems, Inc., Senior Notes,<br>6.50%, 06/15/19      | Ba3  | 829   |
| 775                         | Hughes Satellite Systems, Inc., Senior Notes,<br>7.625%, 06/15/21     | B3   | 856   |
| 1,425                       | Intelsat Bermuda Ltd., Senior Notes,<br>11.50%, 02/04/17              | Caa3 | 1,510 |
| 875                         | Intelsat Jackson Holdings Ltd., Senior Notes,<br>6.625%, 12/15/22 (g) | Caa2 | 868   |
| 675                         | Intelsat Jackson Holdings Ltd., Senior Notes,<br>7.25%, 10/15/20      | B3   | 727   |
| 100                         | Intelsat Jackson Holdings Ltd., Senior Notes,<br>7.25%, 10/15/20 (g)  | B3   | 108   |
| 2,050                       | Intelsat (Luxembourg) S.A., Senior Notes,<br>11.25%, 02/04/17         | Caa3 | 2,173 |
| 100                         | ITC Deltacom, Inc., Senior Notes,<br>10.50%, 04/01/16                 | B1   | 107   |
| 200                         | Level 3 Communications, Inc., Senior Notes,<br>8.875%, 06/01/19 (g)   | Caa2 | 210   |
| 1,000                       | Level 3 Communications, Inc., Senior Notes,<br>11.875%, 02/01/19      | Caa2 | 1,135 |
| 650                         | Level 3 Financing, Inc., Senior Notes,<br>8.625%, 07/15/20            | B3   | 702   |
| 400                         | Level 3 Financing, Inc., Senior Notes,<br>9.375%, 04/01/19            | B3   | 444   |
| 500                         | Matterhorn Mobile S.A., Senior Notes,<br>7.75%, 02/15/20 (g)(EUR)     | (e)  | 636   |
| 625                         | MetroPCS Wireless, Inc., Senior Notes,<br>6.625%, 11/15/20            | B2   | 658   |
| 1,350                       | MetroPCS Wireless, Inc., Senior Notes,<br>7.875%, 09/01/18            | B2   | 1,465 |

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|       |   |     |     |
|-------|---|-----|-----|
| 312   | Nextel Communications, Senior Notes,<br>7.375%, 08/01/15                  | (e) | 313 |
| 1,025 | NII Capital Corporation, Senior Notes,<br>7.625, 04/01/21                 | B2  | 820 |
| 475   | NII Capital Corporation, Senior Notes,<br>8.875%, 12/15/19                | B2  | 400 |
| 600   | Paetec Holding Corporation, Senior Notes,<br>8.875%, 06/30/17             | (e) | 651 |
| 425   | Sable International Finance Limited, Senior Notes,<br>7.75%, 02/15/17 (g) | Ba2 | 454 |



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|                             |  |      |        |
|-----------------------------|--|------|--------|
| 200                         | Sable International Finance Limited, Senior Notes,<br>8.75%, 02/01/20 (g)        | Ba2  | 224    |
| 125                         | Satelites Mexicanos, S.A. de C.V., Senior Notes,<br>9.50%, 05/15/17              | B3   | 132    |
| 471                         | SBA Telecommunications, Inc., Senior Notes,<br>8.25%, 08/15/19                   | B1   | 525    |
| 600                         | Sprint Capital Corporation, Senior Notes,<br>8.75%, 03/15/32                     | B3   | 621    |
| 750                         | Sprint Nextel Corporation, Senior Notes,<br>7%, 08/15/20                         | B3   | 780    |
| 2,225                       | Sprint Nextel Corporation, Senior Notes,<br>9%, 11/15/18 (g)                     | Ba3  | 2,664  |
| 825                         | Sprint Nextel Corporation, Senior Notes,<br>9.125%, 03/01/17                     | B3   | 936    |
| 475                         | Sprint Nextel Corporation, Senior Notes,<br>11.50%, 11/15/21                     | B3   | 594    |
| 245                         | Telefonica Emisiones S.A.U., Senior Notes,<br>6.221%, 07/03/17                   | Baa2 | 257    |
| 900                         | Telesat Canada, Senior Subordinated Notes,<br>12.50%, 11/01/17                   | B3   | 999    |
| 325                         | TW Telecom Holdings, Inc., Senior Notes,<br>5.375%, 10/01/22 (g)                 | B1   | 331    |
| 375                         | ViaSat, Inc., Senior Notes,<br>6.875%, 06/15/20                                  | B1   | 388    |
| 275                         | ViaSat, Inc., Senior Notes,<br>8.875%, 09/15/16                                  | B1   | 294    |
| 550                         | Vimpelcom Holdings, Senior Notes,<br>7.504%, 03/01/22 (g)                        | Ba3  | 572    |
| 300                         | Vimpelcom Holdings, Senior Notes,<br>7.748%, 02/02/21 (g)                        | Ba3  | 319    |
| 600                         | Wind Acquisition Holdings Finance S.A., Senior Notes,<br>7.25%, 02/15/18 (g)     | Ba3  | 567    |
| 225                         | Wind Acquisition Holdings Finance S.A., Senior Notes,<br>7.25%, 02/15/18 (g)     | Ba3  | 213    |
| 425                         | Wind Acquisition Holdings Finance S.A., Senior Notes,<br>11.75%, 07/15/17 (g)    | B3   | 402    |
| 471                         | Wind Acquisition Holdings Finance S.A., Senior Notes,<br>12.25%, 07/15/17 (g)(h) | Caa1 | 372    |
| 450                         | Windstream Corporation, Senior Notes,<br>7.875%, 11/01/17                        | Ba3  | 503    |
| 300                         | Zayo Group, LLC, Senior Notes,<br>8.125%, 01/01/20                               | B1   | 329    |
|                             |  |      | 33,010 |
| Textiles and Leather - .85% |  |      |        |
| 750                         | Hanesbrands, Inc., Senior Notes,<br>6.375%, 12/15/20                             | B1   | 810    |
| 275                         | Levi Strauss & Co., Senior Notes,<br>6.875%, 05/01/22                            | B2   | 286    |
| 200                         | Levi Strauss & Co., Senior Notes,<br>7.625%, 05/15/20                            | B2   | 215    |
| 425                         | Levi Strauss & Co., Senior Notes,<br>7.75%, 05/15/18 (EUR)                       | B2   | 581    |
| 200                         | Wolverine World Wide, Inc., Senior Notes,<br>6.125%, 10/15/20 (g)                | B2   | 207    |
|                             |  |      | 2,099  |
| Utilities - 2.59%           |  |      |        |
| 350                         | AES Corporation, Senior Notes,<br>7.375%, 07/01/21                               | Ba3  | 399    |

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|       |   |    |       |
|-------|---|----|-------|
| 1,000 | Calpine Corporation, Senior Notes,<br>7.50%, 02/15/21 (g)   | B1 | 1,085 |
| 275   | GenOn Escrow Corporation, Senior Notes,<br>7.875%, 06/15/17 | B3 | 293   |
| 1,750 | GenOn Escrow Corporation, Senior Notes,<br>9.50%, 10/15/18  | B3 | 1,982 |
| 550   | NRG Energy, Inc., Senior Notes,<br>6.625%, 03/15/23 (g)     | B1 | 561   |
| 625   | Sabine Pass LNG, L.P., Senior Notes,<br>7.50%, 11/30/16     | B1 | 673   |

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|   |  |      |         |
|---|--|------|---------|
| 1,050   | Tokyo Electric Power Company, Inc., Senior Notes,<br>4.50%, 03/24/14 (EUR) | Ba2  | 1,355   |
|   |  |      | 6,348   |
| <b>Total Corporate Debt Securities</b>        |  |      |         |
| (Total cost of \$300,042)                     |  |      | 316,070 |
| <b>CONVERTIBLE DEBT SECURITIES - .52% (d)</b> |  |      |         |
| Electronics - .27%                            |  |      |         |
| 650   | Advanced Micro Devices, Inc., Senior Notes,<br>Convertible, 6%, 05/01/15   | (e)  | 660     |
| Personal Transportation - .25%                |  |      |         |
| 950   | AMR Corporation, Convertible,<br>6.25%, 10/15/14 (a)                       | (e)  | 626     |
| <b>Total Convertible Debt Securities</b>      |  |      |         |
| (Total cost of \$1,308)                       |  |      | 1,286   |
| <b>Shares</b>                                 |  |      |         |
| <b>PREFERRED STOCK - 1.56% (d)</b>            |  |      |         |
| Automobile - .33%                             |  |      |         |
| 21,350  | General Motors Company,<br>Convertible, 4.75%                              | (e)  | 796     |
| Broadcasting and Entertainment - .10%         |  |      |         |
| 495   | Spanish Broadcasting System, Inc.,<br>10.75% (a)                           | Caa3 | 248     |
| Containers, Packaging and Glass - 0%          |  |      |         |
| 1,975   | Smurfit-Stone Container Corporation,<br>7%, (c)(f) ESC                     | (e)  |         |
| Electronics - .30%                            |  |      |         |
| 1,275   | Lucent Technologies Capital Trust I,<br>Convertible, 7.75%                 | (e)  | 740     |
| Finance - .83%                                |  |      |         |
| 1,125   | Ally Financial, Inc., 7% (g)   | B3   | 1,052   |
| 39,575  | GMAC Capital Trust, 8.125%   | B3   | 994     |
|   |  |      | 2,046   |
| <b>Total Preferred Stock</b>                  |  |      |         |
| (Total cost of \$4,193)                       |  |      | 3,830   |
| <b>COMMON STOCK - .11% (d)</b>                |  |      |         |
| 15,325  | Ameristar Casinos, Inc,  |      | 273     |
| <b>Total Common Stock</b>                     |  |      |         |
| (Total cost of \$336)                         |  |      | 273     |
| <b>Principal Amount</b>                       |  |      |         |
| <b>SHORT-TERM INVESTMENTS - 4.32% (d)</b>     |  |      |         |
| 10,600  | Motiva Enterprises LLC, Commercial Paper, Due 10/01/12<br>Discount of .15% | P-1  | 10,600  |
| <b>Total Short-Term Investments</b>           |  |      |         |
| (Total cost of \$10,600)                      |  |      | 10,600  |

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**TOTAL INVESTMENTS**

(Total cost of \$316,479)

\$ 332,059

- 
- (a) Denotes income is not being accrued and/or issuer is in bankruptcy proceedings.
  - (b) Securities are step interest bonds. Interest on these bonds accrues based on the effective interest method which results in a constant
-

rate of interest being recognized.

- (c) Security is valued at fair value using methods determined by the Board of Directors. The total value of these securities at September 30, 2012 was \$0.
  - (d) Percentages indicated are based on total net assets to common shareholders of \$245,334.
  - (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 \$127,460 as of September 30, 2012.
  - (h) Pay-In-Kind
- (CAD) Canadian Dollar
- (EUR) Euro
- (GBP) British Pound
- ESC Escrow Cusip. Represents a beneficial interest to account for possible future payments by the company. Interest rate and maturity date are those of the original security.
-

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**Forward Currency Exchange Contracts - (Unaudited)** (Amounts in Thousands) As of September 30, 2012 the Fund had forward currency exchange contracts outstanding as follows:

| Counterparty   | Settlement Date | Receive   | Deliver   | Unrealized Appreciation (Depreciation) |
|--|-----------------|-----------|-----------|--|
| State Street Bank  | 10/11/12        | GBP 3     | USD 5     | \$                                     |
| Deutsche Bank  | 10/11/12        | USD 270   | GBP 174   | (11)                                   |
| State Street Bank  | 10/11/12        | USD 6     | GBP 4     |  |
| State Street Bank  | 10/11/12        | USD 5     | GBP 3     |  |
| State Street Bank  | 10/11/12        | USD 10    | GBP 6     |  |
| UBS AG   | 12/10/12        | USD 9,041 | EUR 7,166 | (174)                                  |
| Deutsche Bank  | 12/10/12        | USD 122   | EUR 95    | (1)                                    |
| State Street Bank  | 12/10/12        | USD 72    | EUR 56    |  |
| State Street Bank  | 12/10/12        | USD 70    | EUR 53    | 2                                      |
| Royal Bank of Scotland   | 12/10/12        | USD 248   | EUR 190   | 4                                      |
| Goldman Sachs  | 12/10/12        | USD 173   | EUR 133   | 3                                      |
| JPMorgan Chase   | 12/10/12        | USD 263   | EUR 203   | 2                                      |
| State Street Bank  | 12/10/12        | USD 389   | EUR 299   | 4                                      |
| State Street Bank  | 12/10/12        | USD 398   | EUR 307   | 4                                      |
| JPMorgan Chase   | 12/10/12        | USD 336   | EUR 261   |  |
| State Street Bank  | 12/10/12        | USD 981   | EUR 760   | 3                                      |
| Deutsche Bank  | 12/10/12        | USD 239   | EUR 186   |  |
| Net unrealized gain (loss) on open forward currency exchange contracts |                 |           |           | \$ (164)                               |

The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**

**September 30, 2012 (Unaudited)**

**(1) 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.

The Fund's financial statements have been prepared in conformity with accounting principles generally accepted in the United States for investment companies that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Fund, which are in conformity with those generally accepted in the investment company industry.

(a) *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. Investments whose primary market is on an exchange are valued at the last sale price on the day of valuation. 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 \$0 and a value of \$0,

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are valued in good faith at fair market value using methods determined by the Board of Directors. Fair value measurement is further discussed in section (e) of this footnote.

(b) *Foreign Currency* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U. S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign

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The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**

**September 30, 2012 (Unaudited)**

exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transaction, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(c) *Foreign Currency Forward Exchange Contracts* The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks, in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

(d) *Securities Transactions and Net Investment Income* Securities transactions are recorded on trade date. Realized gains or losses on sales of securities are calculated on the identified cost basis. 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.

(e) *Fair Value Measurement* The Fund applies ASC 820 *Fair Value Measurements and Disclosures*. This standard establishes the definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**

**September 30, 2012 (Unaudited)**

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Fund's major asset and liability categories is as follows.

Debt securities (corporate, convertible & bank debt). The fair value of debt securities is provided by independent pricing services using quotations from dealers and brokers, market transactions, data from quotations services, offering sheets and various relationships between securities. While most corporate bonds are categorized in level 2 of the fair value hierarchy, there may be instances where less observable inputs necessitate a level 3 categorization.

Equity securities (preferred and common stock). Equity securities for which the primary market is on an exchange will be valued at the last sale price on the day of valuation and are categorized in level 1 of the fair value hierarchy. Other equity securities traded in inactive markets or valued by independent pricing services using methods similar to debt securities are categorized in level 2. The fair value of equity securities in which observable inputs are unavailable are categorized in level 3.

Short-term investments. Short-term investments are valued using amortized cost, which approximates fair value. To the extent the inputs are observable and timely the values would be categorized in level 2 of the fair value hierarchy.

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Forwards are valued at the unrealized gain or loss on the contract as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Forwards are categorized in level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2012 in valuing the Fund's investments:

|                                 | Level 1<br>Quoted<br>Prices<br>(000 s) | Level 2<br>Significant<br>Observable<br>Inputs<br>(000 s) | Level 3<br>Significant<br>Unobservable<br>Inputs<br>(000 s) | Total Value<br><br>(000 s) |
|---------------------------------|--|---|---|----------------------------|
| <b>Investments</b>              |  |   |   |                            |
| Debt Securities*                | \$                                     | \$  | 317,356   | \$ 317,356                 |
| Preferred Stock                 |  |   |   |                            |
| Automobile                      | 796                                    |   |   | 796                        |
| Broadcasting and Entertainment  |  | 248   |   | 248                        |
| Containers, Packaging and Glass |  |   |   |                            |
| Electronics                     | 740                                    |   |   | 740                        |
| Finance                         | 994                                    | 1052  |   | 2046                       |
| Utilities                       |  |   |   |                            |

The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**

**September 30, 2012 (Unaudited)**

|                                     | <b>Level 1<br/>Quoted<br/>Prices<br/>(000 s)</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs<br/>(000 s)</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs<br/>(000 s)</b> | <b>Total Value<br/>(000 s)</b> |
|-------------------------------------|--|--|--|--------------------------------|
| Common Stock                        |  |  |  |                                |
| Ameristar Casinos                   | \$ 273   | \$   | \$   | \$ 273                         |
| Short-Term Investments              |  | 10,600   |  | 10,600                         |
| <b>Total Investments</b>            | <b>\$ 2803</b>                                   | <b>\$ 329,256</b>  | <b>\$</b>  | <b>\$ 332,059</b>              |
| Forward Currency Exchange Contracts | \$   | \$ (164)   | \$   | \$ (164)                       |

\* Debt Securities All are level 2. Type of debt and industries are shown on the Schedule of Investments.

The Fund owns one Level 3 security with a value of zero at September 30, 2012. The Valuation Committee at the Fund's investment Advisor, T. Rowe Price, confirmed that there has been no company-specific news or filings to indicate that the current valuation of zero should be changed. The techniques used to arrive at this valuation have taken into account litigation involving the security with no settlement expected for the foreseeable future. The security is not trading and there is no guarantee that holders will receive any distribution. The security will continue to be valued at zero until trading commences, the occurrence of company-specific or industry events, or other market factors suggest the value should be changed.

The following is a reconciliation of Fund investments using Level 3 inputs for the period:

|  | <b>Equity<br/>Securities</b> |
|--|------------------------------|
| Balance, December 31, 2011                       | \$ 0                         |
| Net purchases (sales)                            | (126)                        |
| Change in unrealized appreciation (depreciation) | 0                            |
| Realized gain (loss)                             | (36)                         |
| Transfers to Level 3 from Level 2                | 162                          |
| Balance, September 30, 2012                      | \$                           |

Level 1 and Level 2 assets are evaluated on a quarterly basis for changes in listings or delistings on national exchanges.

Transfers between levels are recognized at the value at the end of the reporting period. During the nine months ended September 30, 2012, the Fund recognized approximately \$740,000 of transfers to Level 1 from Level 2.



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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