

NEW AMERICA HIGH INCOME FUND INC  
Form N-CSRS  
August 30, 2018

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

**FORM N-CSR**

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

Investment Company Act file number 811-5399

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 St., Boston, MA 02109  
(Name and address of agent for service)

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

Date of fiscal year 12/31  
end:

Date of reporting period: 1/1/18 - 6/30/18

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

**Persons who are to respond to the collection of information**

SEC 2569 (5-08)

**contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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Item 1. Report to Stockholders

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August 9, 2018

**Dear Shareholder,**

The semi-annual report for The New America High Income Fund (the "Fund") for the period ended June 30, 2018 contains important information about the Fund's portfolio investments, the Fund's performance and the investment adviser's market outlook. The Fund's net asset value (the "NAV") was \$9.66 as of June 30th. The market price for the Fund's shares ended the period at \$8.62, representing a market price discount of 10.8%. The Fund paid dividends totaling \$0.283 per share from earnings during the six month period. The annualized dividend yield on a share of common stock purchased at the year-end 2017 price of \$9.40 was 7%

As of June 30th, the Fund's outstanding borrowings through its credit facility (the "Facility") with the Bank of Nova Scotia was \$91 million, unchanged from borrowings at year-end. The borrowings represented approximately 29% of the Fund's total assets. Amounts borrowed under the Facility bear interest at an adjustable rate based on a margin above LIBOR. The rate the Fund paid on the Facility increased throughout the six month period as LIBOR rose following two increases in the Federal Funds rate. The interest rate on the Facility as of June 30th was 2.93%. While the market value-weighted average current yield of 6.98% on the Fund's portfolio is attractive compared with the interest rate of 2.93% paid on the Facility, the yield spread is much less attractive than it was in recent prior periods. One year ago the Fund was paying 2.13% on its borrowings and earning a market value-weighted average current yield on the portfolio of 6.79% for a yield spread of 4.66 percentage points. As of June 30th, the yield spread between the cost of borrowing and the market value-weighted average current yield was 4.05 percentage points. The Fund's leverage contributed approximately 17% of the net income earned in the period, compared to 20% of the net income in 2017 and 23% of the net income earned in 2016.

The Federal Reserve (the "Fed") has indicated that, if economic trends continue, investors should expect further increases in the Fed Funds rate later in 2018. While increases in interest rates are one risk that bond investors face, it's important to remember that bonds react differently to changing rates. Duration is a measure of the sensitivity of a bond's price to a change in rates. Duration takes into account a bond's maturity and coupon. A relatively short maturity shortens duration as does a relatively high coupon. A short bond duration indicates less sensitivity to changes in interest rates. High yield bonds have relatively shorter durations compared to investment grade bonds, resulting in less price volatility in changing rate environments, although high yield bonds are more sensitive to credit risk, resulting in greater price volatility than investment grade bonds in changing economic conditions.

We remind our shareholders that there is no certainty that the dividend will remain at the current level. The dividend can be affected by portfolio results, the cost and amount of leverage, market conditions, the extent to which the portfolio is fully invested and operating expenses, among other factors. Leverage magnifies the effect of price movements on the Fund's net asset value per share. The Fund's leverage increases the Fund's total

return in periods of positive high yield market performance. Of course the opposite is true in an unfavorable high yield market.

|  | <b>Total Returns for the Periods Ending<br/>June 30, 2018</b> |                           |
|--|---|---------------------------|
|  | <b>1 Year</b>   | <b>3 Years Cumulative</b> |
| New America High Income Fund<br>(Stock Price and Dividends)* | -2.09%  | 26.37%                    |
| New America High Income Fund<br>(NAV and Dividends)*         | 1.29%   | 21.88%                    |
| Credit Suisse High Yield Index                               | 2.75%   | 17.33%                    |

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

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

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

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

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

High yield bonds returned 0.20% in the first half of 2018 according to the Credit Suisse High Yield Index (the "Index"). The expectation of synchronized global growth came under pressure as the U.S economy accelerated relative to other areas in the first half of the year. The U.S. high yield market was relatively resilient compared with eurozone and emerging regions as those markets further succumbed to negative geopolitical developments. In the U.S., solid economic data seemed to bolster the Fed's confidence in its path toward normalizing monetary policy. The unemployment rate fell to an 18-year low of 3.8% and various inflation measures were at or slightly above the Fed's 2% target. Although first-quarter gross domestic product was revised down to a 2.0% annualized rate, preliminary data have pointed to a strong pickup in the second quarter. The Fed raised the target range for the Federal Funds rate to 1.75% 2.0% at its June meeting, the second increase this year. Trade tensions periodically weighed on market sentiment, as the U.S. imposed tariffs on various imports from China and other major trading partners, including Canada, Mexico, and the European Union. Many of these nations retaliated or threatened to do so, sparking fears that continued trade disputes could hamper global commerce and, thus, the worldwide economic expansion. Oil prices rallied to multiyear highs by the end of June due to OPEC's announcement of a much lower-than-anticipated production increase, reports of falling inventories, and the potential for supply disruptions.

In this environment, CCC rated bonds posted positive returns, outperforming higher quality issues within the high yield sector. The outperformance of lower quality bonds was largely a function of interest rates

moving higher, as CCC securities typically have a shorter duration than higher quality bonds. A lower default environment was also supportive. Performance by industry was mixed. The food, retail and energy sectors outperformed the broad market. Conversely, transportation and forest products/containers industries declined over the period. The yield spread of the Index compared to U.S. Treasury notes widened a modest 5 basis points during the six months,

ending the period at 399 basis points with a yield to worst of 6.64%. This compares with the ten year averages of approximately 635 basis points and 7.90 %, respectively.

Technical conditions were mixed. According to J.P. Morgan, high yield mutual funds saw outflows through the end of June. However, new issue activity also declined compared to the same period in 2017, with gross issuance of \$126.3 billion. Even so, considering calls, tenders, and maturities, net supply registered as negative, helping to minimize declines in the asset class caused by outflows. Other than the expected bankruptcy filing of iHeartMedia in the first quarter, there were relatively few defaults in the period. The J.P. Morgan par-weighted default rate ended the period at 1.98% compared with the historical average of 3.75%.

### *Portfolio Review*

Portfolio investments in regions outside of North America detracted from returns. Financials have been a top performer in recent years. However, several of the Fund's positions traded lower over the second quarter, particularly Italian banks, including Unicredit and Intesa Sanpaolo. While these banks remain well capitalized, the issues traded lower due to investors' concerns following the Italian election. The Fund continues to hold these securities, which we believe have stable to improving credit characteristics with high coupons that offer short, stable income and are likely to be refinanced at their coupon reset dates.

The portfolio's investments in the media/telecommunications sector detracted significantly from total return during the period. The investment team continues to have a positive outlook on cable operators due to the subscription-based nature of the business, attractive margins, stable cash flow and moderate growth prospects. Within the context of the overall high yield market, relative value of the industry on a risk-adjusted basis remains attractive. We expect most cable operators to exhibit stable credit profiles over the intermediate-term. Charter Communications and Altice remain top positions in the Fund. Charter is a crossover credit and benefits from significant scale as the second largest U.S. cable operator.

Security selection within the CCC rating tier was also a notable detractor from performance. The Fund's CCC rated securities are in issuers that we believe may be upgraded to B or are mis-rated by the credit rating agencies. However, the issuers that drove the outsized gains in that CCC sector were the weaker issuers of the rating category. On the higher end of the rating spectrum, the Fund's allocation to floating rate bank loans benefitted the portfolio. Bank debt composes 7.5% of Fund's assets as of June 30, 2018. In the current rising rate environment, the floating rate feature of bank loans is attractive.

### *Outlook*

Steady economic growth is supportive to below investment-grade issuers, as they are typically more sensitive to macroeconomic factors. However, global geopolitics, including potential tariff wars, populist sentiment within the European Union, and ongoing rhetoric out of Washington D.C. create a notable level of uncertainty. Fed policy is also a concern. Thus far, the high yield bond market has held up reasonably well. Corporate fundamentals are largely stable, and we believe default activity will remain below the historical average this year into next. In addition, we continue to like bank loans for their floating rate feature as Fed officials have signaled the likelihood of two more short-term rate increases in 2018.

Absolute yields have risen to more attractive levels but remain below the long-term average. Higher-quality issuers in the high yield market are paying 6% to 7% on their new issuance versus less than 5% six months ago. We have also been able to buy bonds trading below par, but we do not expect capital appreciation to be a significant factor in our returns over the intermediate term. We remain cognizant of volatility, largely external to the high yield market, that could still impact the below investment-grade asset class.

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

Sincerely,

Ellen E. Terry  
President  
The New America High Income Fund, Inc.

Mark Vaselkiv  
Vice President  
T. Rowe Price Associates, Inc.

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



## The New America High Income Fund, Inc.

| <b>Industry Summary<br/>June 30, 2018 (Unaudited)</b> | <b>As a Percent of<br/>Total Investments*</b> |
|---|---|
| Energy  | 13.37%  |
| Financial   | 10.62%  |
| Cable Operators                                       | 9.22%   |
| Healthcare  | 8.67%   |
| Metals & Mining                                       | 7.35%   |
| Information Technology                                | 4.68%   |
| Services  | 4.55%   |
| Wireless Communications                               | 4.03%   |
| Utilities   | 3.53%   |
| Container   | 3.08%   |
| Chemicals   | 2.96%   |
| Gaming  | 2.95%   |
| Satellites  | 2.61%   |
| Food/Tobacco  | 2.60%   |
| Broadcasting  | 2.57%   |
| Building & Real Estate                                | 2.11%   |
| Automotive  | 1.99%   |
| Consumer Products                                     | 1.81%   |
| Manufacturing   | 1.65%   |
| Other Telecommunications                              | 1.64%   |
| Entertainment & Leisure                               | 1.59%   |
| Aerospace & Defense                                   | 1.33%   |
| Building Products                                     | 0.97%   |
| Restaurants   | 0.88%   |
| Publishing  | 0.66%   |
| Forest Products                                       | 0.62%   |
| Supermarkets  | 0.50%   |
| Retail  | 0.19%   |
| Real Estate Investment Trust Securities               | 0.14%   |
| Airlines  | 0.03%   |
| Short-Term Investments                                | 1.10%   |
| Total Investments                                     | 100.00%                                       |

\* Percentages do not match the industry percentages in the Schedule of Investments because due to the Fund's leverage total investments exceed net assets by 1.43 times.

| <b>Moody's Investors Service Ratings (1)<br/>June 30, 2018 (Unaudited)</b> | <b>As a Percent of<br/>Total Investments</b> |
|--|--|
| Short-Term Investments P-1   | 1.10%  |
| Baa3   | 0.69%  |
| Ba1  | 4.92%  |
| Ba2  | 7.58%  |
| Ba3  | 13.14%                                       |
| Total Ba   | 25.64%                                       |
| B1   | 13.27%                                       |
| B2   | 12.36%                                       |
| B3   | 21.50%                                       |

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|                   |         |
|-------------------|---------|
| Total B           | 47.13%  |
| Caa1              | 11.56%  |
| Caa2              | 5.95%   |
| Total Caa         | 17.51%  |
| Ca                | 0.11%   |
| Unrated           | 5.50%   |
| Equity            | 2.32%   |
| Total Investments | 100.00% |

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



## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited)** Dollar Amounts in Thousands)

| Principal Amount/Units                          |   | Moody's Rating (Unaudited) | Value (Note 1) |
|---|---|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES 127.10% (d)(f)</b> |   |                            |                |
| <b>Aerospace &amp; Defense 1.89%</b>            |   |                            |                |
| \$ 885  | Bombardier, Inc.,<br>Senior Notes,<br>8.75%, 12/01/21 (g)                               | Caa1                       | \$ 975         |
| 425   | Huntington Ingalls<br>Industries,<br>Senior Notes,<br>5%, 11/15/25 (g)                  | Baa3                       | 440            |
| 1,800   | Standard Aero Aviation<br>Holdings Inc.,<br>Senior Notes,<br>10%, 07/15/23 (g)          | Caa2                       | 1,942          |
| 455   | Transdigm Holdings UK,<br>plc,<br>Senior Subordinated<br>Notes,<br>6.875%, 05/15/26 (g) | B3                         | 461            |
| 465   | Triumph Group Inc.,<br>Senior Notes,<br>7.75%, 08/15/25                                 | B3                         | 460            |
|   |   |                            | 4,278          |
| <b>Airlines .05%</b>                            |   |                            |                |
| 106   | American Airlines Group,<br>Senior Notes,<br>5.625%, 07/15/22 (g)                       | (e)                        | 108            |
| <b>Automotive 2.42%</b>                         |   |                            |                |
| 325   | Allison Transmission, Inc.,<br>Senior Notes,<br>5%, 10/01/24 (g)                        | Ba3                        | 320            |
| 1,680   | American Axle and<br>Manufacturing,<br>Inc., Senior Notes,<br>6.25%, 04/01/25           | B2                         | 1,667          |
| 3,355   | Tesla Inc., Senior Notes,<br>5.30%, 08/15/25 (g)  | Caa1                       | 2,986          |
| 500   | Titan International, Inc.,<br>Senior Notes,<br>6.50%, 11/30/23 (g)                      | B3                         | 498            |
|   |   |                            | 5,471          |
| <b>Broadcasting 3.67%</b>                       |   |                            |                |
| 390   |   | Ba3                        | 374            |

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| Principal Amount/Units                  |   | Moody's Rating (Unaudited)        | Value (Note 1)        |
|---|---|-----------------------------------|-----------------------|
|   | AMC Networks, Inc.,<br>Senior Notes,<br>4.75%, 08/01/25                             |                                   |                       |
| 970                                     | Clear Channel Worldwide Holdings, Inc., Senior Notes,<br>6.50%, 11/15/22            | B2                                | 989                   |
| 665                                     | Clear Channel Worldwide Holdings, Inc., Senior Subordinated Notes, 7.625%, 03/15/20 | Caa1                              | 661                   |
|   |   | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| \$ 895                                  | iHeart Communications, Inc., Senior Notes, 9%, 12/15/19 (a)(b)                      | (e)                               | \$ 678                |
| 780                                     | iHeart Communications, Inc., Senior Notes, 9%, 09/15/22 (a)(b)                      | (e)                               | 593                   |
| 475                                     | Lin Television Corporation, Senior Notes, 5.875%, 11/15/22                          | B3                                | 484                   |
| 1,925                                   | MDC Partners, Inc., Senior Notes, 6.50%, 05/01/24 (g)                               | B3                                | 1,670                 |
| 250                                     | Outfront Media Capital LLC, Senior Notes, 5.625%, 02/15/24                          | B1                                | 252                   |
| 275                                     | E.W. Scripps Company, Senior Notes, 5.125%, 05/15/25 (g)                            | B1                                | 258                   |
| 1,305                                   | Sirius XM Radio, Inc., Senior Notes, 5%, 08/01/27 (g)                               | Ba3                               | 1,217                 |
| 700                                     | Townsquare Media, Inc., Senior Notes, 6.50%, 04/01/23 (g)                           | B3                                | 630                   |
| 500                                     | Univision Communications, Inc., Senior Notes, 5.125%, 05/15/23 (g)                  | B2                                | 481                   |
|   |   |                                   | 8,287                 |
| <b>Building &amp; Real Estate 3.02%</b> |   |                                   |                       |
| 1,600                                   | Five Point Operating Company, L.P., Senior Notes, 7.875%, 11/15/25 (g)              | B3                                | 1,628                 |

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|       |   |     |       |
|-------|---|-----|-------|
| 125   | Greystar Real Estate Partners, LLC, Senior Notes, 5.75%, 12/01/25 (g) | B2  | 122   |
| 2,360 | Howard Hughes Corporation, Senior Notes, 5.375%, 03/15/25 (g)         | Ba3 | 2,314 |
| 350   | Shea Homes Limited Partnership, Senior Notes, 5.875%, 04/01/23 (g)    | B1  | 350   |
| 425   | Taylor Morrison Communities, Inc., Senior Notes, 5.875%, 04/15/23 (g) | B1  | 423   |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal<br>Amount/Units                  |  | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|--|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                                  |                   |
| \$ 990                                     | Weekley Homes LLC,<br>Senior Notes,<br>6.625%, 08/15/25 (g)                                | B3                               | \$ 940            |
| 350  | William Lyon Homes, Inc.,<br>Senior Notes,<br>6%, 09/01/23 (g)                             | B2                               | 343               |
| 675  | William Lyon Homes, Inc.,<br>Senior Notes,<br>7%, 08/15/22                                 | B2                               | 687               |
|  |  |                                  | 6,807             |
| <b>Building Products .89%</b>              |  |                                  |                   |
| 680  | ABC Supply Company,<br>Inc.,<br>Senior Notes,<br>5.875%, 05/15/26 (g)                      | B3                               | 669               |
| 475  | LGI Homes, Inc.,<br>Senior Notes,<br>6.875%, 07/15/26 (g)                                  | B1                               | 474               |
| 275  | Masonite International<br>Corporation,<br>Senior Notes,<br>5.625%, 03/15/23 (g)            | Ba3                              | 282               |
| 295  | New Enterprise Stone and<br>Lime<br>Company, Inc., Senior<br>Notes,<br>6.25%, 03/15/26 (g) | B2                               | 298               |
| 290  | Summit Materials LLC,<br>Senior Notes,<br>5.125%, 06/01/25 (g)                             | B3                               | 276               |
|  |  |                                  | 1,999             |
| <b>Cable Operators 13.04%</b>              |  |                                  |                   |
| 375  | Altice Financing S.A.,<br>Senior Notes,<br>6.625%, 02/15/23 (g)                            | B1                               | 368               |
| 1,600                                      | Altice Financing S.A.,<br>Senior Notes,<br>7.50%, 05/15/26 (g)                             | B1                               | 1,544             |
| 1,400                                      | Altice France S.A., Senior<br>Notes,<br>7.375%, 05/01/26 (g)                               | B1                               | 1,367             |
| 2,890                                      |  | B3                               | 2,659             |

|          |   |   |                           |
|----------|---|---|---------------------------|
|          | Altice Luxembourg S.A.,<br>Senior Notes,<br>7.625%, 02/15/25 (g)                      |   |                           |
| 945      | Altice Luxembourg S.A.,<br>Senior Notes,<br>7.75%, 05/15/22 (g)                       | B3  | 914                       |
| 475      | C&W Senior Financing<br>Designated<br>Activity, Senior Notes,<br>6.875%, 09/15/27 (g) | B2  | 455                       |
|          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
| \$ 2,260 | CCO Holdings, LLC, Senior<br>Notes,<br>5.00%, 02/01/28 (g)                            | B1  | \$ 2,071                  |
| 3,375    | CCO Holdings, LLC, Senior<br>Notes,<br>5.50%, 05/01/26 (g)                            | B1  | 3,265                     |
| 1,215    | Cequel Communications<br>Holdings I, LLC, Senior<br>Notes,<br>7.75%, 07/15/25 (g)     | Caa1                                      | 1,270                     |
| 1,300    | CSC Holdings, LLC, Senior<br>Notes,<br>6.625%, 10/15/25 (g)                           | Ba2                                       | 1,326                     |
| 3,740    | CSC Holdings, LLC, Senior<br>Notes,<br>10.875%, 10/15/25 (g)                          | B2  | 4,320                     |
| 1,190    | Dish DBS Corporation,<br>Senior Notes,<br>6.75%, 06/01/21                             | B1  | 1,190                     |
| 835      | Dish DBS Corporation,<br>Senior Notes,<br>7.75%, 07/01/26                             | B1  | 730                       |
| 700      | Netflix, Inc., Senior Notes,<br>4.875%, 04/15/28 (g)                                  | Ba3                                       | 666                       |
| 360      | Netflix, Inc., Senior Notes,<br>5.75%, 03/01/24                                       | Ba3                                       | 369                       |
| 940      | Netflix, Inc., Senior Notes,<br>5.875%, 11/15/28 (g)                                  | Ba3                                       | 948                       |
| 455      | Radiate Holdco, Senior<br>Notes,<br>6.875%, 02/15/23 (g)                              | (e)                                       | 431                       |
| 470      | Unitymedia Hessen GmbH<br>&<br>Company, Senior Notes,<br>5%, 01/15/25 (g)             | Ba3                                       | 475                       |
| 1,305    | Unitymedia Kabel BW<br>GmbH,<br>Senior Notes,   | B3  | 1,318                     |



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|       |  |     |        |
|-------|--|-----|--------|
|       | 6.125%, 01/15/25 (g)                                   |     |        |
|       | UPCB Finance IV Ltd,<br>Senior Notes,                  |     |        |
| 500   | 5.375%, 01/15/25 (g)                                   | Ba3 | 472    |
|       | Videotron Ltd., Senior<br>Notes,                       |     |        |
| 60    | 5.125%, 04/15/27 (g)                                   | Ba2 | 58     |
|       | Virgin Media Secured<br>Finance, Plc,<br>Senior Notes, |     |        |
| 490   | 5.25%, 01/15/26 (g)                                    | Ba3 | 453    |
|       | Virgin Media Secured<br>Finance, Plc,<br>Senior Notes, |     |        |
| 490   | 5.50%, 08/15/26 (g)                                    | Ba3 | 460    |
|       | VTR Finance B.V., Senior<br>Notes,                     |     |        |
| 1,320 | 6.875%, 01/15/24 (g)                                   | B1  | 1,328  |
|       | Ziggo Bond Finance B.V.,<br>Senior Notes,              |     |        |
| 1,075 | 6%, 01/15/27 (g)                                       | B3  | 985    |
|       |  |     | 29,442 |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal<br>Amount/Units                  |  | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|--|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                                  |                   |
| <b>Chemicals 3.77%</b>                     |  |                                  |                   |
| \$ 535                                     | Consolidated Energy<br>Finance,<br>Senior Notes,<br>6.50%, 05/15/26 (g)              | (e)                              | \$ 533            |
| 420  | Consolidated Energy<br>Finance,<br>Senior Notes,<br>6.875%, 06/15/25 (g)             | B2                               | 428               |
| 2,160                                      | CVR Partners, L.P., Senior<br>Notes,<br>9.25%, 06/15/23 (g)                          | B2                               | 2,225             |
| 450  | Ineos Group Holdings<br>S.A.,<br>Senior Notes,<br>5.625%, 08/01/24 (g)               | B1                               | 444               |
| 950  | Kissner Holdings L.P.,<br>Senior Notes,<br>8.375%, 12/01/22 (g)                      | B3                               | 970               |
| 160  | Koppers, Inc., Senior<br>Notes,<br>6%, 02/15/25 (g)                                  | B1                               | 160               |
| 200  | Kraton Polymers LLC,<br>Senior Notes,<br>5.25%, 05/15/26 (g) (EUR)                   | B3                               | 235               |
| 475  | Kraton Polymers LLC,<br>Senior Notes,<br>7%, 04/15/25 (g)                            | B3                               | 492               |
| 1,250                                      | OCI N.V., Senior Notes,<br>6.625%, 04/15/23 (g)                                      | B1                               | 1,270             |
| 330  | Platform Specialty<br>Products<br>Corporation, Senior Notes,<br>5.875%, 12/01/25 (g) | Caa1                             | 322               |
| 475  | Platform Specialty<br>Products<br>Corporation, Senior Notes,<br>6.50%, 02/01/22 (g)  | Caa1                             | 483               |
| 220  | PQ Corporation, Senior<br>Notes,<br>5.75%, 12/15/25 (g)                              | Caa1                             | 217               |
| 40   |  | B1                               | 38                |

|                          |   |                                   |                       |
|--------------------------|---|-----------------------------------|-----------------------|
|                          | Rayonier A.M. Products, Inc., Senior Notes, 5.50%, 06/01/24 (g)           |                                   |                       |
| 665                      | Univar, Inc., Senior Notes, 6.75%, 07/15/23 (g)                           | B3                                | 685                   |
|                          |   |                                   | 8,502                 |
| <b>Consumer Products</b> | <b>2.49%</b>  |                                   |                       |
| 1,475                    | Avon International, Operating Company, Senior Notes, 7.875%, 08/15/22 (g) | Ba1                               | 1,458                 |
| 685                      | Central Garden and Pet Company, Senior Notes, 5.125%, 02/01/28            | B1                                | 634                   |
|                          |   | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| \$ 485                   | Coty, Inc., Senior Notes, 6.50%, 04/15/26 (g)                             | (e)                               | \$ 465                |
| 1,675                    | Lifetime Fitness, Inc., Senior Notes, 8.50%, 06/15/23 (g)                 | Caa1                              | 1,744                 |
| 540                      | Prestige Brands, Inc., Senior Notes, 6.375%, 03/01/24 (g)                 | Caa1                              | 536                   |
| 470                      | Tempur Sealy International, Inc., Senior Notes, 5.50%, 06/15/26           | B1                                | 454                   |
| 330                      | Tempur Sealy International, Inc., Senior Notes, 5.625%, 10/15/23          | B1                                | 330                   |
|                          |   |                                   | 5,621                 |
| <b>Container</b>         | <b>4.12%</b>  |                                   |                       |
| 1,625                    | ARD Finance S.A., Senior Notes, 7.125%, 09/15/23                          | Caa2                              | 1,621                 |
| 1,580                    | Ardagh Packaging Finance plc, Senior Notes, 7.25%, 05/15/24 (g)           | B3                                | 1,639                 |
| 1,650                    | BWAY Holding Company, Inc., Senior Notes, 7.25%, 04/15/25 (g)             | Caa2                              | 1,609                 |
| 100                      | Crown Cork and Seal Company, Inc., Senior Notes,                          | B1                                | 108                   |

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|               |   |      |       |
|---------------|---|------|-------|
|               | 7.375%, 12/15/26                                  |      |       |
|               | Horizon Parent Holdings,<br>Senior Notes,         |      |       |
| 465           | 8.25%, 02/15/22 (g) (EUR)                         | (e)  | 564   |
|               | Kleopatra Holdings 1<br>S.C.A.,<br>Senior Notes,  |      |       |
| 970           | 8.50%, 06/30/23 (EUR)                             | (e)  | 847   |
|               | Pactiv Corporation, Senior<br>Notes,              |      |       |
| 325           | 7.95%, 12/15/25                                   | Caa1 | 355   |
|               | Reynolds Group Issuer,<br>Inc.,<br>Senior Notes,  |      |       |
| 2,500         | 7%, 07/15/24 (g)                                  | Caa1 | 2,553 |
|               |   |      | 9,296 |
| <b>Energy</b> | <b>17.12%</b>                                     |      |       |
|               | Archrock Partners, Senior<br>Notes,               |      |       |
| 275           | 6%, 04/01/21                                      | B3   | 273   |
|               | Archrock Partners, Senior<br>Notes,               |      |       |
| 1,123         | 6%, 10/01/22                                      | B3   | 1,109 |
|               | Berry Petroleum<br>Company, LLC,<br>Senior Notes, |      |       |
| 605           | 7%, 02/15/26 (g)                                  | B3   | 617   |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal Amount/Units                     |   | Moody's Rating (Unaudited) | Value (Note 1) |
|--|---|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                            |                |
| \$ 415                                     | Carrizo Oil & Gas, Inc.,<br>Senior Notes,<br>8.25%, 07/15/25                | B3                         | \$ 442         |
| 525  | Cheniere Corpus Christi Holdings,<br>LLC, Senior Notes,<br>5.875%, 03/31/25 | Ba3                        | 546            |
| 800  | Cheniere Corpus Christi Holdings,<br>LLC, Senior Notes,<br>7%, 06/30/24     | Ba3                        | 872            |
| 375  | Chesapeake Energy Corp.,<br>Senior Notes,<br>6.125%, 02/15/21               | Caa1                       | 379            |
| 335  | Chesapeake Energy Corp.,<br>Senior Notes,<br>8%, 06/15/27                   | Caa1                       | 341            |
| 785  | Covey Park Energy, LLC,<br>Senior Notes,<br>7.50%, 05/15/25 (g)             | B3                         | 801            |
| 630  | Crestwood Midstream Partners, L.P.,<br>Senior Notes,<br>6.25%, 04/01/23     | B1                         | 643            |
| 1,190                                      | CrownRock, L.P., Senior Notes,<br>5.625%, 10/15/25 (g)                      | B3                         | 1,142          |
| 284  | CSI Compressco LP,<br>Senior Notes,<br>7.25%, 08/15/22                      | Caa2                       | 259            |
| 580  | CSI Compressco LP,<br>Senior Notes,<br>7.50%, 04/01/25 (g)                  | B1                         | 582            |
| 795  | DCP Midstream, LLC,<br>Senior Notes,<br>6.75%, 09/15/37 (g)                 | Ba2                        | 845            |
| 650  | DCP Midstream, LLC,<br>Senior Notes,<br>7.375%, (h)                         | B1                         | 622            |
| 285  | DCP Midstream, LLC,<br>Senior Notes,<br>8.125%, 08/16/30                    | Ba2                        | 340            |

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| Principal Amount/Units |  | Moody's Rating (Unaudited) | Value (Note 1) |
|------------------------|--|----------------------------|----------------|
| 225                    | DCP Midstream LLC, Senior Notes, 9.75%, 03/15/19 (g)               | Ba2                        | 234            |
| 240                    | Endeavor Energy Resources, L.P., Senior Notes, 5.50%, 01/30/26 (g) | B3                         | 233            |
| 240                    | Endeavor Energy Resources, L.P., Senior Notes, 5.75%, 01/30/28 (g) | B3                         | 234            |
| 954                    | EnSCO PLC, Senior Notes, 8%, 01/31/24                              | (e)                        | 958            |
| \$ 1,090               | Exterran NRG Solutions, Senior Notes, 8.125%, 05/01/25             | B1                         | \$ 1,155       |
| 560                    | Ferrellgas, L.P., Senior Notes, 6.50%, 05/01/21                    | B3                         | 512            |
| 405                    | Hess Corporation, Senior Notes, 7.875%, 10/01/29                   | Ba1                        | 487            |
| 720                    | Indigo Natural Resources, LLC, Senior Notes, 6.875%, 02/15/26 (g)  | B3                         | 697            |
| 365                    | Jagged Peak Energy LLC, Senior Notes, 5.875%, 05/01/26 (g)         | B3                         | 359            |
| 800                    | Kosmos Energy Ltd., Senior Notes, 7.875%, 08/01/21 (g)             | (e)                        | 813            |
| 1,310                  | Kosmos Energy Ltd., Senior Notes, 7.875%, 08/01/21 (g)             | (e)                        | 1,331          |
| 940                    | Matador Resources Company, Senior Notes, 6.875%, 04/15/23          | B2                         | 983            |
| 1,240                  | MEG Energy Corporation, Senior Notes, 6.50%, 01/15/25 (g)          | B3                         | 1,237          |
| 310                    | Newfield Exploration Company, Senior Notes, 5.375%, 01/01/26       | Ba2                        | 317            |
| 1,410                  | NGL Energy Partners L.P., Senior Notes,                            | B2                         | 1,431          |

|       |   |      |       |
|-------|---|------|-------|
|       | 7.50%, 11/01/23   |      |       |
|       | Noble Holdings International,<br>Ltd.,<br>Senior Notes, |      |       |
| 330   | 7.875%, 02/01/26 (g)                                    | B2   | 340   |
|       | Noble Holdings International,<br>Ltd.,<br>Senior Notes, |      |       |
| 595   | 8.95%, 04/01/45   | Caa1 | 543   |
|       | Nustar Logistics, L.P., Senior<br>Notes,                |      |       |
| 790   | 5.625%, 04/28/27  | Ba2  | 762   |
|       | Pampa Energia, S.A., Senior<br>Notes,                   |      |       |
| 345   | 7.50%, 01/24/27 (g)                                     | B2   | 308   |
|       | Parsley Energy, LLC, ,<br>Senior Notes,                 |      |       |
| 1,040 | 5.625%, 10/15/27 (g)                                    | B2   | 1,032 |
|       | PDC Energy, Senior Notes,                               |      |       |
| 570   | 5.75%, 05/15/26 (g)                                     | B1   | 570   |
|       | Petrobras Global Finance,<br>Senior Notes,              |      |       |
| 780   | 7.25%, 03/17/44   | Ba2  | 725   |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal<br>Amount/Units                  |   | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|---|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                                  |                   |
| \$ 1,350                                   | Petrobras Global Finance,<br>Senior Notes,<br>7.375%, 01/17/27              | Ba2                              | \$ 1,350          |
| 945  | Petrobras Global Finance,<br>Senior Notes,<br>8.75%, 05/23/26               | Ba2                              | 1,023             |
| 360  | Rowan Companies, Inc.,<br>Senior Notes,<br>7.375%, 06/15/25                 | B2                               | 349               |
| 560  | Sable Permian Resources,<br>LLC,<br>Senior Notes,<br>7.125%, 11/01/20 (g)   | Ca                               | 344               |
| 815  | Seven Generations Energy<br>Ltd.,<br>Senior Notes,<br>5.375%, 09/30/25 (g)  | Ba3                              | 781               |
| 680  | Southwestern Energy<br>Company,<br>Senior Notes,<br>6.70%, 01/23/25         | B1                               | 665               |
| 240  | Summit Midstream<br>Holdings, LLC,<br>Senior Notes,<br>5.50%, 08/15/22      | B1                               | 236               |
| 230  | Summit Midstream<br>Holdings, LLC,<br>Senior Notes,<br>5.75%, 04/15/25      | B1                               | 218               |
| 320  | Summit Midstream<br>Partners, LP,<br>Senior Notes,<br>9.50%, (h)            | B3                               | 320               |
| 615  | Sunoco, LP, Senior Notes<br>4.875%, 01/15/23 (g)                            | B1                               | 589               |
| 245  | Sunoco, LP, Senior Notes<br>5.50%, 02/15/26 (g)                             | B1                               | 232               |
| 795  | Tallgrass Energy Partners,<br>L.P.,<br>Senior Notes,<br>5.50%, 09/15/24 (g) | Ba3                              | 809               |
| 290  |   | Caa1                             | 253               |



|              |   |   |                           |
|--------------|---|---|---------------------------|
|              | Tapstone Energy, LLC,<br>Senior Notes,<br>9.75%, 06/01/22 (g)                                     |   |                           |
| 575          | Targa Resources Partners<br>L.P.,<br>Senior Notes,<br>5.125%, 02/01/25                            | Ba3                                       | 568                       |
| 390          | TransMontaigne Partners,<br>L.P.,<br>Senior Notes<br>6.125%, 02/15/26                             | B2  | 392                       |
| 500          | Transocean, Inc., Senior<br>Notes,<br>5.875%, 01/15/24 (g)  | B1  | 498                       |
|              |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
| \$ 335       | Transocean, Inc., Senior<br>Notes,<br>9%, 07/15/23 (g)  | B1  | \$ 360                    |
| 455          | Transocean, Inc., Senior<br>Notes,<br>7.50%, 01/15/26 (g)   | B1  | 462                       |
| 450          | USA Compression<br>Partners, L.P.,<br>Senior Notes,<br>6.875%, 04/01/26 (g)                       | B3  | 465                       |
| 1,320        | Weatherford International<br>Ltd.,<br>Senior Notes,<br>7.75%, 06/15/21                            | Caa1                                      | 1,353                     |
| 155          | Weatherford International<br>Ltd.,<br>Senior Notes,<br>9.875%, 02/15/24                           | Caa1                                      | 156                       |
| 1084         | WPX Energy, Inc.,<br>8.25%, 08/01/23  | B1  | 1,225                     |
| 115          | YPF Sociedad Anonima,<br>Senior Notes,<br>8.50%, 07/28/25   | B2  | 109                       |
| 605          | YPF Sociedad Anonima,<br>Senior Notes,<br>8.50%, 03/23/21 (g)                                     | B2  | 616                       |
| 205          | YPF Sociedad Anonima,<br>Senior Notes,<br>8.50%, 07/28/25 (g)                                     | B2  | 194                       |
|              |   |   | 38,641                    |
| <b>1,570</b> | <b>Entertainment &amp; Leisure 1.93%</b><br>AMC Entertainment<br>Holdings,<br>Senior Subordinated | B3  | 1,535                     |

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|     |   |     |       |
|-----|---|-----|-------|
|     | Notes,<br>5.75%, 06/15/25   |     |       |
|     | Cedar Fair, L. P., Senior   |     |       |
| 650 | Notes,<br>5.375%, 04/15/27  | B1  | 640   |
|     | EMI Music Publishing<br>Group,<br>Senior Notes,<br>7.625%, 06/15/24 (g)   | B3  | 243   |
| 225 | Merlin Entertainment plc,<br>Senior Notes,<br>5.75%, 06/15/26 (g)         | Ba2 | 720   |
| 710 | Silversea Cruise Finance<br>Ltd.,<br>Senior Notes,<br>7.25%, 02/01/25 (g) | B2  | 589   |
| 545 | VOC Escrow Ltd., Senior<br>Notes,<br>5%, 02/15/28 (g)                     | Ba2 | 628   |
| 665 |   |     | 4,355 |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal Amount/Units                     |  | Moody's Rating (Unaudited) | Value (Note 1) |
|--|--|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                            |                |
| <b>Financial 14.78%</b>                    |  |                            |                |
| \$ 910                                     | Acrisure, LLC, Senior Notes, 7%, 11/15/25 (g)                              | Caa2                       | \$ 828         |
| 450  | Aircastle Limited, Senior Notes, 5.50%, 02/15/22                           | Ba1                        | 462            |
| 780  | Alliant Holdings Intermediate, LLC, 8.25%, 08/01/23 (g)                    | Caa2                       | 801            |
| 125  | Ally Financial, Inc., Senior Notes, 5.125%, 09/30/24                       | Ba3                        | 127            |
| 1,550                                      | Ally Financial, Inc., Senior Notes, 5.75%, 11/20/25                        | (e)                        | 1,581          |
| 619  | Ally Financial, Inc., Senior Notes, 7.50%, 09/15/20                        | Ba3                        | 662            |
| 800  | AmWins Group, Inc., Senior Notes, 7.75%, 07/01/26 (g)                      | Caa1                       | 810            |
| 695  | Assured Partners, Inc., Senior Notes, 7%, 08/15/25 (g)                     | Caa2                       | 669            |
| 815  | Avolon Holdings Funding Ltd., Senior Notes, 5.50%, 01/15/23 (g)            | Ba3                        | 809            |
| 1,485                                      | Banco Do Brasil S.A. (Cayman), 9% (h)                                      | B2                         | 1,422          |
| 500  | Banco Santander S.A., Senior Notes, 6.75%, (h) (EUR)                       | Ba1                        | 627            |
| 700  | Barclays PLC, 7.875%, (h) (GBP)  | Ba3                        | 979            |
| 300  | Cabot Financial (Luxembourg) S.A., Senior Notes, 7.50%, 10/01/23 (g) (GBP) | B1                         | 403            |
| 55   |  | Ba2                        | 55             |

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|        |  |                                   |                       |
|--------|--|-----------------------------------|-----------------------|
|        | CIT Group, Inc., Senior Notes, 4.125%, 03/09/21                  |                                   |                       |
| 325    | CIT Group, Inc., Senior Notes, 5.25%, 03/07/25                   | Ba2                               | 329                   |
| 295    | CIT Group, Inc., Subordinate Notes, 6.125%, 03/09/28             | Ba2                               | 304                   |
| 270    | CNO Financial Group Inc., Senior Notes, 5.25%, 05/30/25          | Ba1                               | 268                   |
| 655    | Credit Suisse Group AG, 7.125%, (h)                              | Ba2                               | 666                   |
| 760    | Credit Suisse Group AG, 7.50%, (g)(h)                            | (e)                               | 784                   |
| 340    | DAE Funding, LLC, Senior Notes, 4%, 08/01/20 (g)                 | Ba3                               | 335                   |
|        |  | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| \$ 385 | DAE Funding, LLC, Senior Notes, 4.50%, 08/01/22 (g)              | Ba3                               | \$ 371                |
| 405    | DAE Funding, LLC, Senior Notes, 5%, 08/01/24 (g)                 | Ba3                               | 388                   |
| 1,200  | Discover Financial Services, Senior Notes, 10.25%, 07/15/19      | Ba1                               | 1,276                 |
| 775    | DNB Bank ASA, Senior Notes, 6.50%, (h)                           | Baa3                              | 793                   |
| 645    | Freedom Mortgage Corporation, Senior Notes, 8.125%, 11/15/24 (g) | B2                                | 630                   |
| 470    | Freedom Mortgage Corporation, Senior Notes, 8.25%, 04/15/25 (g)  | B2                                | 461                   |
| 1,130  | Hub Holdings LLC, Senior Notes, 7%, 05/01/26 (g)                 | Caa2                              | 1,116                 |
| 450    | Icahn Enterprises, Senior Notes, 6%, 08/01/20                    | Ba3                               | 456                   |
| 800    | ING Groep N.V., Senior Notes, 6.875%, (h)                        | Ba1                               | 815                   |

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|       |   |      |       |
|-------|---|------|-------|
| 1,000 | Intesa San Paolo S.p.A.,<br>7%, (h) (EUR)   | Ba3  | 1,191 |
| 555   | Intesa San Paolo S.p.A.,<br>7.70%, (g)(h)   | Ba3  | 518   |
| 980   | Itau Unibankco Holding S.A.,<br>Senior Notes,<br>6.125%, (g)(h)                   | B2   | 916   |
| 325   | Ladder Capital Finance<br>Holdings LLLP,<br>Senior Notes,<br>5.875%, 08/01/21 (g) | Ba3  | 331   |
| 1,270 | LPL Holdings, Inc., Senior<br>Notes,<br>5.75%, 09/15/25 (g)                       | B2   | 1,233 |
| 110   | Nationstar Mortgage LLC,<br>Senior Notes,<br>6.50%, 07/01/21                      | B2   | 109   |
| 210   | Navient Corporation, Senior<br>Notes,<br>6.125%, 03/25/24                         | Ba3  | 208   |
| 1,135 | Navient Corporation, Senior<br>Notes,<br>6.50%, 06/15/22                          | Ba3  | 1,158 |
| 425   | Navient Corporation, Senior<br>Notes,<br>7.25%, 09/25/23                          | Ba3  | 445   |
| 450   | Navient Corporation, Senior<br>Notes,<br>8%, 03/25/20                             | Ba3  | 475   |
| 360   | NFP Corp., Senior Notes,<br>6.875%, 07/15/25 (g)                                  | Caa2 | 352   |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal<br>Amount/Units                  |   | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|---|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                                  |                   |
| \$ 335                                     | Park Aerospace Holdings,<br>Ltd.,<br>Senior Notes,<br>4.50%, 03/15/23 (g) | Ba3                              | \$ 319            |
| 325  | Park Aerospace Holdings,<br>Ltd.,<br>Senior Notes,<br>5.25%, 08/15/22 (g) | Ba3                              | 324               |
| 395  | Royal Bank of Scotland<br>Group plc,<br>Senior Notes,<br>8.625%, (h)      | Ba3                              | 420               |
| 360  | Springleaf Finance<br>Corporation,<br>Senior Notes,<br>5.625%, 03/15/23   | (e)                              | 358               |
| 810  | Springleaf Finance<br>Corporation,<br>Senior Notes,<br>6.875%, 03/15/25   | B2                               | 806               |
| 310  | Springleaf Finance<br>Corporation,<br>Senior Notes,<br>7.125%, 03/15/26   | B2                               | 309               |
| 1,775                                      | Standard Chartered PLC,<br>7.50%, (g)(h)                                  | Ba1                              | 1,821             |
| 275  | Starwood Property Trust,<br>Senior Notes,<br>5%, 12/15/21                 | Ba3                              | 277               |
| 970  | UBS Group AG, Senior<br>Notes,<br>7.125%, (h)                             | Ba1                              | 996               |
| 305  | UniCredit S.p.A.,<br>8%, (h)  | (e)                              | 286               |
| 505  | UniCredit S.p.A.,<br>9.25%, (h) (EUR)                                     | (e)                              | 658               |
| 635  | Wand Merger Corporation,<br>Senior Notes,<br>8.125%, 07/15/23 (g)         | (e)                              | 643               |
|  |   |                                  | 33,380            |
| <b>Food/Tobacco</b>                        | <b>3.72%</b>  |                                  |                   |
| 1,290                                      |   | B2                               | 1,216             |

|                               |  |                                   |                       |
|-------------------------------|--|-----------------------------------|-----------------------|
|                               | B&G Foods, Inc., Senior Notes, 5.25%, 04/01/25                   |                                   |                       |
| 1,615                         | Chobani LLC., Senior Notes, 7.50%, 04/15/25 (g)                  | Caa2                              | 1,542                 |
| 770                           | Cosan Luxembourg S.A., Senior Notes, 7%, 01/20/27 (g)            | Ba3                               | 748                   |
| 250                           | Darling Global Finance, Senior Notes, 3.625%, 05/15/26 (g) (EUR) | (e)                               | 292                   |
| <b>Principal Amount/Units</b> |  | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| \$ 820                        | FAGE International S.A., Senior Notes, 5.625%, 08/15/26 (g)      | B1                                | \$ 752                |
| 1,330                         | Minerva Luxembourg S.A., Senior Notes, 6.50%, 09/20/26 (g)       | (e)                               | 1,216                 |
| 485                           | Post Holdings, Inc., Senior Notes, 5.625%, 01/15/28 (g)          | B3                                | 455                   |
| 330                           | Post Holdings, Inc., Senior Notes, 5.75%, 03/01/27 (g)           | B3                                | 320                   |
| 335                           | Post Holdings, Inc., Senior Notes, 8%, 07/15/25 (g)              | B3                                | 371                   |
| 1,250                         | Sigma Holdco., B.V., Senior Notes, 7.875%, 05/15/26 (g)          | B3                                | 1,186                 |
| 275                           | Sunshine Mid B.V., Senior Notes, 6.50%, 05/15/26 (g) (EUR)       | Caa1                              | 305                   |
|                               |  |                                   | 8,403                 |
| <b>Forest Products</b>        | <b>.88%</b>  |                                   |                       |
| 1,150                         | Cascades, Inc., Senior Notes, 5.75%, 07/15/23 (g)                | Ba3                               | 1,137                 |
| 455                           | Mercer International, Inc., Senior Notes, 5.50%, 01/15/26 (g)    | B1                                | 440                   |
| 400                           | Norbord, Inc., Senior Notes, 6.25%, 04/15/23 (g)                 | Ba1                               | 416                   |
|                               |  |                                   | 1,993                 |
| <b>Gaming</b>                 | <b>3.41%</b>   |                                   |                       |
| 580                           |  | B3                                | 573                   |

|       |   |     |       |
|-------|---|-----|-------|
|       | Boyd Gaming Corporation,<br>Senior Notes,<br>6%, 0815/26 (g)                  |     |       |
| 1,095 | Caesar's Resorts, Senior<br>Notes,<br>5.25%, 10/15/25 (g)                     | B3  | 1,036 |
| 830   | Codere Finance 2<br>Luxembourg<br>S.A., Senior Notes,<br>7.625%, 11/01/21 (g) | B2  | 764   |
| 875   | Eldorado Resorts, Inc.,<br>Senior Notes,<br>7%, 08/01/23                      | B3  | 920   |
| 1,185 | International Game<br>Technology Plc,<br>Senior Notes,<br>6.50%, 02/15/25 (g) | Ba2 | 1,223 |
| 275   | LHMC Finco, S.A.R.L.,<br>Senior Notes,<br>6.25%, 12/20/23 (g) (EUR)           | B2  | 317   |

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



## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| <b>Principal<br/>Amount/Units</b>          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|---|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |   |                           |
| \$ 600                                     | MGM Resorts<br>International,<br>Senior Notes,<br>6%, 03/15/23                  | Ba3                                       | \$ 615                    |
| 1,205                                      | Scientific Games<br>International Inc.,<br>Senior Notes,<br>10%, 12/01/22       | Caa1                                      | 1,285                     |
| 605  | Stars Group Holdings B.V.,<br>Senior Notes,<br>7%, 07/15/26 (g)                 | (e)                                       | 611                       |
| 322  | VICI Properties, Senior<br>Notes,<br>8%, 10/15/23                               | B1  | 357                       |
|  |   |   | 7,701                     |
| <b>Healthcare 11.19%</b>                   |   |   |                           |
| 1,335                                      | Avantor Inc., Senior Notes,<br>9%, 10/01/25 (g)                                 | Caa2                                      | 1,345                     |
| 1,175                                      | Centene Escrow<br>Corporation,<br>Senior Notes,<br>6.125%, 02/15/24             | Ba1                                       | 1,238                     |
| 655  | Change Healthcare<br>Holdings LLC,<br>Senior Notes,<br>5.75%, 03/01/25 (g)      | B3  | 616                       |
| 780  | CHS/Community Health<br>Systems,<br>Inc., Senior Notes,<br>6.25%, 03/31/23      | Ba3                                       | 715                       |
| 1,145                                      | CHS/Community Health<br>Systems,<br>Inc., Senior Notes,<br>8.625%, 01/15/24 (g) | (e)                                       | 1,148                     |
| 850  | DaVita Healthcare<br>Partners, Inc.,<br>Senior Notes,<br>5%, 05/01/25           | Ba3                                       | 799                       |
| 1,850                                      | DaVita Healthcare<br>Partners, Inc.,<br>Senior Notes,<br>5.125%, 07/15/24       | Ba3                                       | 1,804                     |

| Principal Amount/Units |   | Moody's Rating (Unaudited) | Value (Note 1) |
|------------------------|---|----------------------------|----------------|
| 230                    | Eagle Holding Company II, LLC, Senior Notes, 7.625%, 05/15/22 (g)   | Caa1                       | 233            |
| 575                    | Endo Finance LLC, Senior Notes, 6%, 02/01/25 (g)                    | B3                         | 448            |
| 515                    | Endo Finance LLC, Senior Notes, 7.25%, 01/15/22 (g)                 | B3                         | 474            |
| 275                    | Hill-Rom Holdings, Inc., Senior Notes, 5.75%, 09/01/23 (g)          | B1                         | 281            |
| \$ 625                 | Kindred Healthcare, Inc., Senior Notes, 8%, 01/15/20                | B3                         | \$ 670         |
| 930                    | Kinetic Concepts, Senior Notes, 12.50%, 11/01/21 (g)                | Caa1                       | 1,028          |
| 650                    | MEDNAX, Inc., Senior Notes, 5.25%, 12/01/23 (g)                     | Ba2                        | 637            |
| 450                    | Molina Healthcare, Inc., Senior Notes, 5.375%, 11/15/22             | B3                         | 453            |
| 225                    | MPH Acquisition Holdings, Senior Notes, 7.125%, 06/01/24 (g)        | Caa1                       | 231            |
| 450                    | MPT Operating Partnership, L.P., Senior Notes, 6.375%, 03/01/24     | Ba1                        | 471            |
| 450                    | Ortho-Clinical Diagnostics SA, Senior Notes, 6.625%, 05/15/22 (g)   | Caa2                       | 443            |
| 750                    | Polaris Intermediate Corporation, Senior Notes, 8.50%, 12/01/22 (g) | Caa2                       | 773            |
| 425                    | Surgery Center Holdings, Senior Notes, 8.875%, 04/15/21 (g)         | Caa2                       | 437            |
| 660                    | Team Health Holdings, Inc., Senior Notes, 6.375%, 02/01/25 (g)      | Caa2                       | 568            |
| 655                    | Tenet Healthcare Corporation,                                       | Ba3                        | 624            |

|       |  |      |       |
|-------|--|------|-------|
|       | Senior Notes,<br>5.125%, 05/01/25 (g)  |      |       |
|       | Tenet Healthcare<br>Corporation,<br>Senior Notes,<br>6.75%, 06/15/23           | Caa1 | 1,324 |
| 1,332 |  |      |       |
|       | Tenet Healthcare<br>Corporation,<br>Senior Notes,<br>8.125%, 04/01/22          | Caa1 | 1,463 |
| 1,400 |  |      |       |
|       | Teva Pharma Finance<br>Netherlands III BV, Senior<br>Notes,<br>6%, 04/15/24    | Ba2  | 2,327 |
| 2,330 |  |      |       |
|       | Teva Pharma Finance<br>Netherlands III BV, Senior<br>Notes,<br>6.75%, 03/01/28 | Ba2  | 301   |
| 295   |  |      |       |
|       | Valeant Pharmaceuticals<br>International, Senior Notes,<br>5.50%, 11/01/25 (g) | Ba3  | 483   |
| 490   |  |      |       |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| <b>Principal<br/>Amount/Units</b>          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|---|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |   |                           |
| \$ 2,095                                   | Valeant Pharmaceuticals<br>International,<br>Senior Notes,<br>7%, 03/15/24 (g)    | Ba3                                       | \$ 2,194                  |
| 1,060                                      | Valeant Pharmaceuticals<br>International,<br>Senior Notes,<br>9%, 12/15/25 (g)    | Caa1                                      | 1,101                     |
| 615  | Valeant Pharmaceuticals<br>International,<br>Senior Notes,<br>9.25%, 04/01/26 (g) | Caa1                                      | 640                       |
|  |   |   | 25,269                    |
| <b>Information Technology 5.33%</b>        |   |   |                           |
| 1,100                                      | Advanced Micro Devices,<br>Inc.,<br>Senior Notes,<br>7%, 07/01/24                 | B3  | 1,158                     |
| 375  | CDK Global, Inc., Senior<br>Notes,<br>5.875%, 06/15/26                            | Ba1                                       | 383                       |
| 1,665                                      | CommScope<br>Technologies LLC,<br>Senior Notes,<br>6%, 06/15/25 (g)               | Ba3                                       | 1,694                     |
| 325  | Dell International LLC,<br>Senior Notes,<br>5.875%, 06/15/21 (g)                  | Ba2                                       | 329                       |
| 525  | Dell International LLC,<br>Senior Notes,<br>7.125%, 06/15/24 (g)                  | Ba2                                       | 555                       |
| 785  | EIG Investors Corporation,<br>Senior Notes,<br>10.875%, 02/01/24                  | Caa1                                      | 862                       |
| 485  | Match Group, Inc., Senior<br>Notes,<br>6.375%, 06/01/24                           | Ba3                                       | 508                       |
| 450  | Qorvo, Inc., Senior Notes,<br>7%, 12/01/25  | Ba1                                       | 485                       |
| 575  | RP Crown Parent LLC,<br>Senior Notes,<br>7.375%, 10/15/24 (g)                     | Caa1                                      | 590                       |

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|                                  |   |   |                           |
|----------------------------------|---|---|---------------------------|
| 2,150                            | Solera, LLC, Senior Notes,<br>10.50%, 03/01/24 (g)  | Caa1                                      | 2,389                     |
| 1,200                            | Veritas Bermuda Ltd.,<br>Senior Notes,<br>7.50%, 02/01/23 (g)                             | B2  | 1,125                     |
|                                  |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|                                  | Veritas Bermuda Ltd.,<br>Senior Notes,<br>10.50%, 02/01/24 (g)                            | Caa2                                      | \$ 1,964                  |
| \$ 2,395                         |   |   | 12,042                    |
| <b>Manufacturing 1.93%</b>       |   |   |                           |
| 1,930                            | Apex Tool Group, LLC,<br>Senior Notes,<br>9%, 02/15/23 (g)                                | Caa1                                      | 1,867                     |
| 460                              | Energizer Gamma<br>Acquisition, B.V.,<br>Senior Notes,<br>4.625%, 07/15/26 (g)<br>(EUR)   | B2  | 542                       |
| 180                              | Park-Ohio Industries, Inc.,<br>Senior Notes,<br>6.625%, 04/15/27                          | B3  | 184                       |
| 1,055                            | Sensata Technologies UK<br>Financing Company plc,<br>Senior Notes,<br>6.25%, 02/15/26 (g) | Ba3                                       | 1,097                     |
| 510                              | Tennant Company, Senior<br>Notes,<br>5.625%, 05/01/25                                     | B2  | 507                       |
| 150                              | Welbilt, Inc., Senior Notes,<br>9.50%, 02/15/24   | Caa1                                      | 165                       |
|                                  |   |   | 4,362                     |
| <b>Metals &amp; Mining 9.69%</b> |   |   |                           |
| 670                              | AK Steel Corporation,<br>Senior Notes,<br>6.375%, 10/15/25                                | B3  | 623                       |
| 600                              | Alcoa Nederland Holding<br>B.V.,<br>Senior Notes,<br>7%, 09/30/26 (g)                     | Ba1                                       | 637                       |
| 305                              | Aleris International, Inc.,<br>Senior Notes,<br>10.75%, 07/15/23 (g)                      | Caa2                                      | 307                       |
| 435                              | Alliance Resource<br>Operating<br>Partners, L.P., Senior<br>Notes<br>7.50%, 05/01/25 (g)  | B1  | 461                       |
| 40                               |   | Baa3                                      | 45                        |

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|       |   |      |       |
|-------|---|------|-------|
|       | ArcelorMittal, Senior<br>Notes,<br>6.75%, 03/01/41            |      |       |
| 825   | ArcelorMittal, Senior<br>Notes,<br>7%, 10/15/39               | Baa3 | 948   |
| 1,170 | Big River Steel, LLC,<br>Senior Notes,<br>7.25%, 09/01/25 (g) | B3   | 1,205 |
| 1,000 | Constellium N.V., Senior<br>Notes,<br>5.75%, 05/15/24 (g)     | B3   | 971   |
| 1,795 | Constellium N.V., Senior<br>Notes,<br>6.625%, 03/01/25 (g)    | B3   | 1,804 |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal<br>Amount/Units                  |   | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|---|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                                  |                   |
| \$ 600                                     | First Quantum Minerals,<br>LLC,<br>Senior Notes,<br>7.25%, 05/15/22 (g) | B3                               | \$ 606            |
| 400  | First Quantum Minerals,<br>LLC,<br>Senior Notes,<br>7.25%, 04/01/23 (g) | B3                               | 400               |
| 345  | FMG Resources Pty. Ltd.,<br>Senior Notes,<br>4.75%, 05/15/22 (g)        | Ba1                              | 333               |
| 610  | FMG Resources Pty. Ltd.,<br>Senior Notes,<br>5.125%, 05/15/24 (g)       | Ba1                              | 579               |
| 505  | FMG Resources Pty. Ltd.,<br>Senior Notes,<br>5.125%, 03/15/23 (g)       | Ba1                              | 494               |
| 1,720                                      | Freeport McMoran, Inc.,<br>Senior Notes,<br>5.40%, 11/14/34             | Ba2                              | 1,561             |
| 1,225                                      | Freeport McMoran, Inc.,<br>Senior Notes,<br>5.45%, 03/15/43             | Ba2                              | 1,075             |
| 1,045                                      | HudBay Minerals, Inc.,<br>Senior Notes,<br>7.25%, 01/15/23 (g)          | B3                               | 1,080             |
| 1,450                                      | HudBay Minerals, Inc.,<br>Senior Notes,<br>7.625%, 01/15/25 (g)         | B3                               | 1,519             |
| 1,445                                      | New Gold Inc., Senior<br>Notes,<br>6.375%, 05/15/25 (g)                 | B3                               | 1,431             |
| 1,935                                      | Ryerson Inc., Senior<br>Secured Notes,<br>11%, 05/15/22 (g)             | Caa1                             | 2,141             |
| 480  | Stillwater Mining<br>Company,<br>Senior Notes,<br>7.125%, 06/27/25      | Ba2                              | 424               |
| 300  | Teck Resources Limited,<br>Senior Notes,<br>6%, 08/15/40                | Ba2                              | 292               |

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|                                       |   |   |                           |
|---------------------------------------|---|---|---------------------------|
| 390                                   | Teck Resources Limited,<br>Senior Notes,<br>6.25%, 07/15/41                   | Ba2                                       | 388                       |
| 705                                   | TMS International<br>Corporation,<br>Senior Notes,<br>7.25%, 08/15/25 (g)     | Caa1                                      | 721                       |
| 1,675                                 | Zekelman Industries,<br>Senior Notes,<br>9.875%, 06/15/23 (g)                 | B3  | 1,834                     |
|                                       |   |   | 21,879                    |
| <b>Principal<br/>Amount/Units</b>     |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
| <b>Other Telecommunications 1.79%</b> |   |   |                           |
| \$ 625                                | Century Link Inc., Senior<br>Notes,<br>7.50%, 04/01/24                        | B2  | \$ 644                    |
| 335                                   | Frontier Communications<br>Corporation, Senior Notes,<br>8.50%, 04/01/26 (g)  | B3  | 323                       |
| 425                                   | GTT Communications,<br>Inc.,<br>Senior Notes,<br>7.875%, 12/31/24 (g)         | Caa1                                      | 422                       |
| 350                                   | Level 3 Communications,<br>Inc.,<br>Senior Notes,<br>5.75%, 12/01/22          | B1  | 349                       |
| 225                                   | Level 3 Financing, Inc.,<br>Senior Notes,<br>5.25%, 03/15/26                  | Ba3                                       | 215                       |
| 275                                   | Level 3 Financing, Inc.,<br>Senior Notes,<br>5.375%, 05/01/25                 | Ba3                                       | 267                       |
| 245                                   | Zayo Group, LLC, Global<br>Notes,<br>5.75%, 01/15/27 (g)                      | B3  | 241                       |
| 1,555                                 | Zayo Group, LLC, Global<br>Notes,<br>6.375%, 05/15/25                         | B3  | 1,578                     |
|                                       |   |   | 4,039                     |
| <b>Publishing .94%</b>                |   |   |                           |
| 250                                   | Harland Clarke Holdings<br>Corporation, Senior Notes,<br>6.875%, 03/01/20 (g) | B1  | 247                       |
| 935                                   | Harland Clarke Holdings<br>Corporation, Senior Notes,<br>8.375%, 08/15/22 (g) | B1  | 912                       |
| 420                                   | Harland Clarke Holdings<br>Corporation, Senior Notes,                         | Caa1                                      | 405                       |



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|                    |  |     |       |
|--------------------|--|-----|-------|
|                    | 9.25%, 03/01/21 (g)                            |     |       |
|                    | Meredith Corporation,<br>Senior Notes,         |     |       |
| 570                | 6.875%, 02/01/26 (g)                           | B3  | 561   |
|                    |  |     | 2,125 |
| <b>Restaurants</b> | <b>1.26%</b>                                   |     |       |
|                    | 1011778 B.C. United<br>Liability               |     |       |
| 425                | Company, Senior Notes,<br>4.625%, 01/15/22 (g) | Ba3 | 424   |
|                    | 1011778 B.C. United<br>Liability               |     |       |
| 485                | Company, Senior Notes,<br>5%, 10/15/25 (g)     | B3  | 458   |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal<br>Amount/Units                  |  | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|--|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                                  |                   |
| \$ 575                                     | Seminole Hard Rock<br>Entertainment Inc.,<br>Senior Notes,<br>5.875%, 05/15/21 (g) | B2                               | \$ 581            |
| 723  | YUM Brands, Inc., Senior<br>Notes,<br>5.35%, 11/01/43                              | B2                               | 632               |
| 760  | YUM Brands, Inc., Senior<br>Notes,<br>6.875%, 11/15/37                             | B2                               | 752               |
|  |  |                                  | 2,847             |
| <b>Satellites</b>                          | <b>3.74%</b>   |                                  |                   |
| 445  | Gogo Intermediate<br>Holdings, LLC,<br>Senior Notes,<br>12.50%, 7/01/22 (g)        | B2                               | 475               |
| 810  | Hughes Satellite Systems,<br>Inc.,<br>Senior Notes,<br>6.625%, 08/01/26            | B3                               | 747               |
| 775  | Hughes Satellite Systems,<br>Inc.,<br>Senior Notes,<br>7.625%, 06/15/21            | B3                               | 825               |
| 695  | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>7.50%, 04/01/21             | Caa2                             | 690               |
| 1,810                                      | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>9.50%, 09/30/22 (g)         | B1                               | 2,086             |
| 1,025                                      | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>9.75%, 07/15/25 (g)         | Caa2                             | 1,081             |
| 520  | Iridium Communications,<br>Inc.,<br>Senior Notes,<br>10.25%, 04/15/23 (g)          | Caa1                             | 560               |
| 1,450                                      | Telesat Canada<br>8.875%, 11/15/24 (g)   | B3                               | 1,559             |

|                 |   |   |                           |
|-----------------|---|---|---------------------------|
| 440             | Viasat, Inc., Senior Notes,<br>5.625%, 09/15/25 (g)   | B3  | 412                       |
|                 |   |   | 8,435                     |
| <b>Services</b> | <b>5.72%</b>  |   |                           |
| 700             | Advanced Disposal<br>Services, Inc.,<br>Senior Notes,<br>5.625%, 11/15/24 (g)               | B3  | 696                       |
| 440             | Booz Allen Hamilton, Inc.,<br>Senior Notes,<br>5.125%, 05/01/25 (g)                         | B1  | 430                       |
|                 |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
| \$ 550          | Brand Energy &<br>Infrastructure<br>Services, Inc., Senior<br>Notes,<br>8.50%, 07/15/25 (g) | Caa2                                      | \$ 557                    |
| 385             | Fair Isaac Corporation,<br>Senior Notes,<br>5.25%, 05/15/26 (g)                             | Ba2                                       | 386                       |
| 215             | Gartner, Inc., Senior<br>Notes,<br>5.125%, 04/01/25 (g)                                     | B1  | 214                       |
| 655             | H&E Equipment Services,<br>Senior Notes,<br>5.625%, 09/01/25                                | B2  | 643                       |
| 2,020           | Laureate Education, Inc.,<br>Senior Notes,<br>8.25%, 05/01/25 (g)                           | Caa1                                      | 2,156                     |
| 3,798           | Prime Security Services<br>Borrower,<br>LLC, Senior Notes,<br>9.25%, 05/15/23 (g)           | B3  | 4,054                     |
| 950             | Ritchie Bros. Auctioneers<br>Inc.,<br>Senior Notes,<br>5.375%, 01/15/25 (g)                 | B2  | 924                       |
| 225             | Sabre GLBL, Inc., Senior<br>Notes,<br>5.375%, 04/15/23 (g)                                  | Ba2                                       | 227                       |
| 480             | Travelport Corporation,<br>Senior Notes,<br>6%, 03/15/26 (g)                                | B1  | 484                       |
| 575             | United Rentals (North<br>America), Inc.,<br>Senior Notes,<br>4.875%, 01/15/28               | Ba3                                       | 534                       |
| 200             | Vantiv, LLC, Senior Notes,<br>4.375%, 11/15/25 (g)  | B1  | 190                       |

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|                     |  |      |        |
|---------------------|--|------|--------|
| 375                 | Waste Pro USA, Inc.,<br>Senior Notes,<br>5.50%, 02/15/26 (g)                     | B3   | 360    |
| 450                 | Weight Watchers<br>International, Inc.,<br>Senior Notes,<br>8.625%, 12/01/25 (g) | B3   | 494    |
| 365                 | West Corporation, Senior<br>Notes,<br>8.50%, 10/15/25 (g)                        | B3   | 334    |
| 250                 | Wrangler Buyer<br>Corporation,<br>Senior Notes,<br>6%, 10/01/25 (g)              | Caa1 | 236    |
|                     |  |      | 12,919 |
| <b>Supermarkets</b> | <b>.71%</b>  |      |        |
| 490                 | Albertsons Companies,<br>LLC,<br>Senior Notes,<br>6.125%, 01/15/24 (g)           | (e)  | 492    |
|                     | The accompanying notes are an integral part of these financial statements.       |      |        |

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| <b>Principal<br/>Amount/Units</b>          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|---|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |   |                           |
| \$ 725                                     | Albertsons Companies,<br>LLC,<br>Senior Notes,<br>6.625%, 06/15/24          | B3  | \$ 683                    |
| 325  | Albertsons Companies,<br>LLC,<br>Senior Notes,<br>7.45%, 08/01/29           | (e)                                       | 260                       |
| 200  | Albertsons Companies,<br>LLC,<br>Senior Notes,<br>8%, 05/01/31              | (e)                                       | 165                       |
|  |   |   | 1,600                     |
| <b>Utilities 4.25%</b>                     |   |   |                           |
| 535  | AES Corporation, Senior<br>Notes,<br>5.125%, 09/01/27                       | Ba1                                       | 534                       |
| 400  | AES Corporation, Senior<br>Notes,<br>6%, 05/15/26                           | Ba1                                       | 414                       |
| 775  | DPL Inc., Senior Notes,<br>7.25%, 10/15/21                                  | Ba2                                       | 837                       |
| 495  | NRG Energy, Inc., Senior<br>Notes,<br>5.75%, 01/15/28 (g)                   | B1  | 489                       |
| 1,340                                      | NRG Energy, Inc., Senior<br>Notes,<br>6.625%, 01/15/27                      | B1  | 1,377                     |
| 2,795                                      | NRG Energy, Inc., Senior<br>Notes,<br>7.25%, 05/15/26                       | B1  | 2,977                     |
| 1,795                                      | TerraForm Global<br>Operating, LLC,<br>Senior Notes<br>6.125%, 03/01/26 (g) | Ba3                                       | 1,773                     |
| 190  | Terraform Power<br>Operating,<br>Senior Notes,<br>4.25%, 01/31/23 (g)       | B1  | 183                       |
| 290  | Terraform Power<br>Operating,<br>Senior Notes,                              | B1  | 275                       |

|  |  |   |                           |
|--|--|---|---------------------------|
|  | 5%, 01/31/28 (g)                                       |   |                           |
|  | Vistra Energy Corporation,<br>Senior Notes,            |   |                           |
| 145  | 8%, 01/15/25 (g)                                       | Ba3                                       | 156                       |
|  | Vistra Energy Corporation,<br>Senior Notes,            |   |                           |
| 530  | 8.125%, 01/30/26 (g)                                   | Ba3                                       | 576                       |
|  |  |   | 9,591                     |
| <b>Wireless Communications 3.35%</b>           |  |   |                           |
|  | MTN (Mauritius)<br>Investments,<br>Ltd., Senior Notes, |   |                           |
| 770  | 6.50%, 10/13/26  | Ba1                                       | 770                       |
| <b>Principal<br/>Amount/Units</b>              |  | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|  | SoftBank Group<br>Corporation,<br>Senior Notes,        |   |                           |
| \$ 1,000                                       | 5.125%, 09/19/27                                       | Ba1                                       | \$ 926                    |
|  | Sprint Communications,<br>Inc.,<br>Senior Notes,       |   |                           |
| 1,000  | 7%, 08/15/20   | B3  | 1,035                     |
|  | Sprint Corporation, Senior<br>Notes,                   |   |                           |
| 760  | 7.25%, 09/15/21  | B3  | 790                       |
|  | Sprint Corporation, Senior<br>Notes,                   |   |                           |
| 810  | 7.625%, 03/01/26                                       | B3  | 824                       |
|  | T-Mobile, USA, Inc.,<br>Senior Notes,                  |   |                           |
| 885  | 4%, 04/15/22   | Ba2                                       | 876                       |
|  | T-Mobile, USA, Inc.,<br>Senior Notes,                  |   |                           |
| 515  | 4.75%, 02/01/28  | Ba2                                       | 476                       |
|  | T-Mobile, USA, Inc.,<br>Senior Notes,                  |   |                           |
| 465  | 5.375%, 04/15/27                                       | Ba2                                       | 455                       |
|  | T-Mobile, USA, Inc.,<br>Senior Notes,                  |   |                           |
| 1,175  | 6.50%, 01/15/26  | Ba2                                       | 1,213                     |
|  | VB-S1 Issuer LLC, Senior<br>Notes,                     |   |                           |
| 180  | 6.901%, 06/15/46 (g)                                   | (e)                                       | 187                       |
|  |  |   | 7,552                     |
| <b>Total Corporate Debt<br/>Securities</b>     |  |   |                           |
|  | (Total cost of \$293,123)                              |   | 286,944                   |
| <b>CONVERTIBLE DEBT SECURITIES .13% (d)(f)</b> |  |   |                           |
| <b>Gaming .13%</b>                             |  |   |                           |

|   |  |      |       |
|---|--|------|-------|
|   | Caesar's Entertainment Corporation,<br>Senior Notes,<br>5%, 10/01/24 | (e)  | 288   |
| 170   |  |      |       |
| <b>Total Convertible Debt Securities</b><br>(Total cost of \$316) |  |      | 288   |
| <b>BANK DEBT SECURITIES 10.86% (d)(f)</b>                         |  |      |       |
| <b>Automotive .42%</b>  |  |      |       |
| 145   | CH Hold Corp.,<br>9.344%, 02/01/25                                   | Caa1 | 147   |
| 801   | Truck Hero, Inc.,<br>5.838%, 04/21/24                                | B1   | 800   |
|   |  |      | 947   |
| <b>Building Products .50%</b>                                     |  |      |       |
| 620   | SIWF Holdings, Inc.,<br>6.323%, 06/15/25                             | B1   | 622   |
| 520   | SRS Distribution, Inc.,<br>5.58%, 05/23/25                           | B3   | 512   |
|   |  |      | 1,134 |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal Amount/Units                  |   | Moody's Rating (Unaudited) | Value (Note 1) |
|---|---|----------------------------|----------------|
| <b>BANK DEBT SECURITIES continued</b>   |   |                            |                |
| <b>Chemicals .47%</b>                   |   |                            |                |
| \$ 425                                  | Consolidated Energy Finance, S.A.,<br>4.525%, 05/7/25   | Ba3                        | \$ 422         |
| 642                                     | PQ Corporation,<br>4.594%, 02/08/25   | B2                         | 639            |
|   |   |                            | 1,061          |
| <b>Consumer Products .10%</b>           |   |                            |                |
| 172                                     | ABG Intermediate Holdings 2, LLC,<br>5.594%, 09/26/24   | B1                         | 171            |
| 53                                      | ABG Intermediate Holdings 2, LLC,<br>Delayed Draw,<br>5.594%, 09/29/24  | B1                         | 53             |
|   |   |                            | 224            |
| <b>Container .29%</b>                   |   |                            |                |
| 650                                     | BWAY Holding Company, Inc.,<br>5.587%, 04/03/24   | B2                         | 647            |
| <b>Energy .59%</b>                      |   |                            |                |
| 365                                     | Brazos Delaware II, LLC,<br>6.088%,<br>05/21/25   | B2                         | 365            |
| 650                                     | Felix Energy LLC, 8.30%,<br>08/09/22,<br>Acquisition Date 08/09/17,<br>Cost \$644 (i)(j)                            | (e)                        | 644            |
| 325                                     | Felix Energy LLC, 8.30%,<br>08/09/22,<br>Unfunded Commitment,<br>Acquisition Date 08/09/17,<br>Cost \$325 (a)(i)(j) | (e)                        | 325            |
|   |   |                            | 1,334          |
| <b>Entertainment &amp; Leisure .35%</b> |   |                            |                |
| 805                                     | Delta 2 (Lux) S.A.R.L.,<br>4.594%, 02/01/24   | B2                         | 793            |
| <b>Financial .40%</b>                   |   |                            |                |
| 600                                     | Edelman Financial Group,<br>5.59%, 06/08/27   | B1                         | 599            |
| 300                                     | Hub International Limited,<br>5.359%, 04/25/25  | B2                         | 298            |



|   |        |   |                                   | 897                   |
|---|--------|---|-----------------------------------|-----------------------|
| <b>Gaming .45%</b>                      |        |   |                                   |                       |
|   | 648    | Scientific Games International, Inc.,<br>4.921%, 08/14/24       | Ba3                               | 644                   |
|   | 385    | Stars Group Holdings B.V.,<br>5.83%, 07/28/25                   | B1                                | 383                   |
|   |        |   |                                   | 1,027                 |
| <b>Principal Amount/Units</b>           |        |   | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Healthcare 1.20%</b>                 |        |   |                                   |                       |
|   | \$ 520 | Amneal Pharmaceuticals LLC,<br>5.625%, 05/04/25                 | B1                                | \$ 518                |
|   | 175    | MedPlast Holdings, Inc.,<br>6.09%, 07/02/25                     | (e)                               | 175                   |
|   | 769    | MPH Acquisition Holdings LLC,<br>5.084%, 06/07/23               | B1                                | 764                   |
|   | 806    | Wink Holdco, Inc.,<br>5.094%, 12/02/24                          | B2                                | 800                   |
|   | 470    | Wink Holdco, Inc.,<br>8.85%, 11/03/25                           | Caa1                              | 466                   |
|   |        |   |                                   | 2,723                 |
| <b>Informational Technologies 1.36%</b> |        |   |                                   |                       |
|   | 801    | Cypress Intermediate Holdings III, Inc.,<br>5.10%, 04/27/24     | B2                                | 798                   |
|   | 159    | SolarWinds Holdings, Inc.,<br>5.094%, 02/05/24                  | B1                                | 159                   |
|   | 704    | SS&C Technologies, Inc.,<br>4.594%, 04/16/25                    | Ba3                               | 703                   |
|   | 266    | SS&C Technologies Holdings Europe S.A.R.L.,<br>4.594%, 04/16/25 | Ba3                               | 266                   |
|   | 1,135  | Uber Technologies, Inc.,<br>6%, 04/04/25                        | (e)                               | 1,137                 |
|   |        |   |                                   | 3,063                 |
| <b>Manufacturing .42%</b>               |        |   |                                   |                       |
|   | 973    | Titan Acquisition Limited,<br>5.094%, 03/28/25                  | B2                                | 957                   |
| <b>Metals and Mining .35%</b>           |        |   |                                   |                       |
|   | 795    | Aleris International, Inc.,<br>6.856%, 02/08/23                 | B3                                | 787                   |
| <b>Other Telecommunications .56%</b>    |        |   |                                   |                       |
|   | 796    | Cologix, Inc.,<br>5.091%, 03/20/24                              | B2                                | 796                   |
|   | 480    | GTT Communications, Inc.,                                       | B2                                | 472                   |

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|   |   |      |       |
|---|---|------|-------|
|   | 4.875%, 05/31/25                                  |      | 1,268 |
| <b>Real Estate Investment Trust Securities .20%</b> |   |      |       |
| 455   | GGP, Inc., 4.87%,<br>05/04/25                     | Ba3  | 446   |
| <b>Retail .28%</b>                                  |   |      |       |
| 635   | Jo-Ann Stores, Inc.,<br>11.581%, 05/02/24         | Caa1 | 627   |
| <b>Services .78%</b>                                |   |      |       |
| 249   | Kronos, Inc., 5.358%,<br>11/01/23                 | B2   | 249   |
| 320   | Renaissance Holding<br>Corp.,<br>9.334%, 05/29/26 | Caa2 | 318   |

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2018 (Unaudited) Continued** (Dollar Amounts in Thousands)

| Principal Amount/Units                |   | Moody's Rating (Unaudited) | Value (Note 1) |
|---------------------------------------|---|----------------------------|----------------|
| <b>BANK DEBT SECURITIES continued</b> |   |                            |                |
| \$ 560                                | Trans Union, LLC,<br>4.33%, 06/19/25                          | Ba2                        | \$ 558         |
| 629                                   | Weight Watchers<br>International, Inc.,<br>7.06%, 11/29/24    | Ba2                        | 635            |
|                                       |   |                            | 1,760          |
| <b>Wireless Communications 2.14%</b>  |   |                            |                |
| 1,910                                 | Asurion LLC, 5.33%,<br>11/03/23                               | Ba3                        | 1,900          |
| 2,940                                 | Asurion LLC, 8.094%,<br>08/04/25                              | B3                         | 2,933          |
|                                       |   |                            | 4,833          |
|                                       | <b>Total Bank Debt Securities</b><br>(Total cost of \$24,625) |                            | 24,528         |

**Shares****PREFERRED STOCK 2.20% (d)(f)****Energy 1.09%**

|                        |   |     |       |
|------------------------|---|-----|-------|
| 2,250                  | Targa Resources Corp.,<br>Series A,<br>Convertible, 9.50%,<br>Acquisition Date<br>10/26/17,<br>Cost \$2,520 (j) | (e) | 2,476 |
| <b>Healthcare .31%</b> |   |     |       |
| 11,350                 | Becton, Dickinson and<br>Company,<br>Series A, Convertible,<br>6.125%   | (e) | 702   |
| <b>Utilities .80%</b>  |   |     |       |
| 8,400                  | NextEra Energy, Inc.,<br>Equity Unit,<br>6.123%   | (e) | 480   |
| 4,914                  | Sempra Energy,<br>Convertible, 6%   | (e) | 507   |
| 8,575                  | Vistra Energy<br>Corporation,<br>Tangible Equity Units, 7%  | (e) | 812   |

|                     |   |                                   |                       |
|---------------------|---|-----------------------------------|-----------------------|
|                     |   |                                   | 1,799                 |
|                     | <b>Total Preferred Stock</b>                |                                   |                       |
|                     | (Total cost of \$4,813)                     |                                   | 4,977                 |
| <b>COMMON STOCK</b> | <b>1.11% (d)(f)</b>                         |                                   |                       |
| 47,597              | Caesars Entertainment Corporation, (c)      |                                   | 509                   |
| 25,800              | Constellium N.V., Class A (c)               |                                   | 266                   |
| 13,500              | Frontera Energy Corporation (c)             |                                   | 196                   |
| 34,296              | Frontera Energy Corporation (c) (CAD)       |                                   | 499                   |
| 4,150               | Liberty Broadband Corporation, Series A (c) |                                   | 314                   |
|                     |   | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Shares</b>       |   |                                   |                       |
| 46,891              | New Gold Inc., (c)                          |                                   | \$ 98                 |
| 10,300              | T-Mobile US, Inc. (c)                       |                                   | 615                   |
|                     |   |                                   | 2,497                 |
|                     | <b>Total Common Stock</b>                   |                                   |                       |
|                     | (Total cost of \$3,782)                     |                                   | 2,497                 |

**Principal Amount/Units**

**SHORT-TERM INVESTMENTS 1.58% (d)(f)**

|          |  |     |           |
|----------|--|-----|-----------|
| \$ 3,561 | CHARTA, LLC, Commercial Paper Due 07/02/18, Discount of 1.947% (g) | P-1 | 3,561     |
|          | <b>Total Short-Term Investments</b>                                |     | 3,561     |
|          | (Total cost of \$3,561)  |     |           |
|          | <b>TOTAL INVESTMENTS</b>   |     |           |
|          | <b>142.98% (d)</b>   |     |           |
|          | (Total cost of \$330,220)  |     | 322,795   |
|          | <b>CASH AND OTHER ASSETS</b>                                       |     |           |
|          | <b>LESS LIABILITIES</b>  |     |           |
|          | <b>(42.98)% (d)</b>  |     | (97,036)  |
|          | <b>NET ASSETS 100.00%</b>  |     | \$225,759 |

(a) Denotes income is not being accrued.

(b) Denotes issuer is in bankruptcy proceedings.

(c) Non-income producing.

(d) Percentages indicated are based on total net assets to common shareholders of \$225,759.

(e) Not rated.

(f) All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with The Bank of Nova Scotia.

(g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$186,612 as of June 30, 2018.

(h) Perpetual security with no stated maturity date.

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

(j) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 (restricted security). Total market value of restricted securities (excluding Rule 144A securities) amounted to \$3,445 or 1.53% of total net assets as of June 30, 2018.

(CAD) Canadian Dollar

(EUR) Euro

(GBP) British Pound

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



## The New America High Income Fund, Inc.

**Statement of Assets and Liabilities****June 30, 2018 (Unaudited)**

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

**Assets:**

|  |            |
|--|------------|
| INVESTMENTS IN SECURITIES, at value<br>(Identified<br>cost of \$330,220 see Schedule of Investments<br>and Note 1) | \$ 322,795 |
| CASH   | 2,617      |
| RECEIVABLES:   |            |
| Investment securities sold   | 800        |
| Interest and dividends   | 5,525      |
| PREPAID EXPENSES   | 42         |
| UNREALIZED GAIN ON CURRENCY AND<br>FORWARD CURRENCY EXCHANGE<br>CONTRACTS (Notes 1 and 7)                          | 274        |
| Total assets   | \$ 332,053 |

**Liabilities:**

|  |                   |
|--|-------------------|
| CREDIT AGREEMENT (Note 4)  | \$ 91,000         |
| PAYABLES:  |                   |
| Investment securities purchased  | 14,825            |
| Dividend on common stock   | 71                |
| Interest on loan (Note 4)  | 169               |
| ACCRUED EXPENSES (Note 3)  | 214               |
| UNREALIZED LOSS ON CURRENCY AND<br>FORWARD CURRENCY EXCHANGE<br>CONTRACTS<br>(Notes 1 and 7) | 15                |
| Total liabilities  | \$ 106,294        |
| <b>Net Assets</b>  | <b>\$ 225,759</b> |

**Represented By:**

|   |                   |
|---|-------------------|
| COMMON STOCK:   |                   |
| \$0.01 par value, 40,000,000 shares authorized,<br>23,368,918 shares issued and outstanding                                 | \$ 234            |
| CAPITAL IN EXCESS OF PAR VALUE  | 239,612           |
| UNDISTRIBUTED NET INVESTMENT INCOME<br>(Note 2)   | 266               |
| ACCUMULATED NET REALIZED LOSS FROM<br>SECURITIES TRANSACTIONS (Note 2)  | (7,187)           |
| NET UNREALIZED DEPRECIATION ON<br>INVESTMENTS AND FORWARD<br>CURRENCY EXCHANGE CONTRACTS                                    | (7,166)           |
| <b>Net Assets Applicable To Common Stock</b><br>(Equivalent to \$9.66 per share, based on<br>23,368,918 shares outstanding) | <b>\$ 225,759</b> |

**Statement of Operations**  
**For the Six Months Ended**  
**June 30, 2018 (Unaudited)** (Dollars in thousands)

|   |             |
|---|-------------|
| <b>Investment Income:</b> (Note 1)  |             |
| Interest income   | \$ 10,074   |
| Dividend income   | 137         |
| Other income  | 58          |
| Total investment income   | \$ 10,269   |
| <b>Expenses:</b>  |             |
| Cost of leverage:   |             |
| Interest expense (Note 4)   | \$ 1,219    |
| Loan fees (Note 4)  | 7           |
| Total cost of leverage  | \$ 1,226    |
| Professional services:  |             |
| Investment Advisor (Note 3)   | \$ 556      |
| Custodian and transfer agent  | 137         |
| Legal   | 114         |
| Audit   | 29          |
| Total professional services   | \$ 836      |
| Administrative:   |             |
| General administrative (Note 6)   | \$ 241      |
| Directors   | 151         |
| Insurance   | 66          |
| Shareholder communications  | 18          |
| Miscellaneous   | 12          |
| NYSE  | 12          |
| Total administrative  | \$ 500      |
| Total expenses  | \$ 2,562    |
| Net investment income   | \$ 7,707    |
| <b>Realized and Unrealized Gain on Investment Activities:</b>                           |             |
| Realized gain on investments and currencies,<br>net                                     | \$ 359      |
| Change in net unrealized depreciation on<br>investments and other financial instruments | \$ (13,938) |
| Net loss on investments   | \$ (13,579) |
| Net decrease in net assets resulting<br>from operations                                 | \$ (5,872)  |

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



## The New America High Income Fund, Inc.

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

|  | <b>Six Months<br/>Ended<br/>June 30, 2018<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>December 31,<br/>2017</b> |
|--|---|---|
| <b>From Operations:</b>  |   |   |
| Net investment income  | \$ 7,707  | \$ 16,539   |
| Realized gain on investments and currencies, net   | 359   | 5,350   |
| Change in net unrealized appreciation (depreciation) on investments and other financial instruments  | (13,938)  | 1,785   |
| Net increase (decrease) in net assets resulting from operations  | \$ (5,872)  | \$ 23,674   |
| <b>Distributions to Common Stockholders:</b>   |   |   |
| From net investment income (\$.28 and \$.71 per share in 2018 and 2017, respectively)  | \$ (6,613)  | \$ (16,522)   |
| Total net increase (decrease) in net assets  | \$ (12,485)   | \$ 7,152  |
| <b>Net Assets Applicable to Common Stock:</b>  |   |   |
| Beginning of period  | \$ 238,244  | \$ 231,092  |
| End of period (Including \$266 and \$(660) of undistributed net investment income/(loss) at June 30, 2018 and December 31, 2017, respectively) | \$ 225,759  | \$ 238,244  |

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

## The New America High Income Fund, Inc.

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

|   | <b>For the<br/>Six Months<br/>Ended<br/>June 30, 2018<br/>(Unaudited)</b> | <b>2017</b> | <b>For the Years Ended December 31,</b> |             |             |             |
|---|---|-------------|---|-------------|-------------|-------------|
|   |   |             | <b>2016</b>                             | <b>2015</b> | <b>2014</b> | <b>2013</b> |
| <b>NET ASSET VALUE:</b>   |   |             |   |             |             |             |
| Beginning of period   | \$ 10.19  | \$ 9.89     | \$ 8.84                                 | \$ 10.09    | \$ 10.58    | \$ 10.49    |
| <b>NET INVESTMENT INCOME</b>  |   |             |   |             |             |             |
|   | .33   | .71         | .75                                     | .76         | .80         | .83         |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> |   |             |   |             |             |             |
|   | (.58)   | .30         | 1.06                                    | (1.20)      | (.45)       | .12         |
| <b>TOTAL FROM INVESTMENT OPERATIONS</b>   |   |             |   |             |             |             |
|   | (.25)   | 1.01        | 1.81                                    | (.44)       | .35         | .95         |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |   |             |   |             |             |             |
| From net investment income  | (.28)   | (.71)       | (.76)                                   | (.81)       | (.84)       | (.86)       |
| <b>TOTAL DISTRIBUTIONS</b>  |   |             |   |             |             |             |
|   | (.28)   | (.71)       | (.76)                                   | (.81)       | (.84)       | (.86)       |
| <b>NET ASSET VALUE:</b>   |   |             |   |             |             |             |
| End of period   | \$ 9.66   | \$ 10.19    | \$ 9.89                                 | \$ 8.84     | \$ 10.09    | \$ 10.58    |
| <b>PER SHARE MARKET VALUE:</b>  |   |             |   |             |             |             |
| End of period   | \$ 8.62   | \$ 9.40     | \$ 9.26                                 | \$ 7.66     | \$ 8.94     | \$ 9.65     |
| <b>TOTAL INVESTMENT RETURN†</b>   |   |             |   |             |             |             |
|   | (5.29)%   | 9.19%       | 31.68%                                  | (5.68)%     | 1.02%       | .73%        |

† Total investment return is calculated assuming a purchase of \$1,000 of common stock at the current market value on the first day and a sale at the current market value on the last day of each year reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the dividend reinvestment plan. This calculation does not reflect brokerage commissions.

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



## The New America High Income Fund, Inc.

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

|   | <b>For the<br/>Six Months<br/>Ended<br/>June 30, 2018<br/>(Unaudited)</b> | <b>2017</b> | <b>For the Years Ended December 31,</b> |             |             |             |
|---|---|-------------|---|-------------|-------------|-------------|
|   |   |             | <b>2016</b>                             | <b>2015</b> | <b>2014</b> | <b>2013</b> |
| NET ASSETS, END OF PERIOD, APPLICABLE TO COMMON STOCK |   |             |   |             |             |             |
| (a)   | \$ 225,759  | \$ 238,244  | \$ 231,092                              | \$ 206,523  | \$ 235,742  | \$ 247,288  |
| <b>EXPENSE RATIOS:</b>                                |   |             |   |             |             |             |
| Ratio of interest expense to average net assets       | 1.05%*  | .76%        | .55%                                    | .42%        | .40%        | .43%        |
| Ratio of leverage expenses to average net assets      | .01%*   | .01%        | .01%                                    | .01%        |             |             |
| Ratio of operating expenses to average net assets     | 1.16%*  | 1.14%       | 1.26%                                   | 1.20%       | 1.14%       | 1.23%       |
| RATIO OF TOTAL EXPENSES TO AVERAGE NET ASSETS         | 2.22%*  | 1.91%       | 1.82%                                   | 1.63%       | 1.54%       | 1.66%       |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET         | 6.69%*  | 6.92%       | 7.90%                                   | 7.65%       | 7.41%       | 7.82%       |

ASSETS

PORTFOLIO  
TURNOVER

|      |        |        |        |        |        |        |
|------|--------|--------|--------|--------|--------|--------|
| RATE | 34.41% | 70.11% | 77.10% | 71.73% | 48.26% | 63.65% |
|------|--------|--------|--------|--------|--------|--------|

(a) Dollars in thousands.

\* Annualized

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

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## The New America High Income Fund, Inc.

**Information Regarding  
Senior Securities**

| <b>For the<br/>Six Months<br/>Ended<br/>June 30, 2018<br/>(Unaudited)</b> | <b>2017</b>  | <b>2016</b>  | <b>As of December 31,</b> |              |          | <b>2013</b>   |
|---|--------------|--------------|---------------------------|--------------|----------|---------------|
|   |              |              | <b>2015</b>               | <b>2014</b>  |          |               |
| <b>TOTAL AMOUNT OUTSTANDING:</b>  |              |              |                           |              |          |               |
| Credit<br>Agreement   | \$91,000,000 | \$91,000,000 | \$80,000,000              | \$90,000,000 |          | \$100,000,000 |
| <b>ASSET COVERAGE:</b>  |              |              |                           |              |          |               |
| Per<br>\$1,000<br>borrowed<br>under<br>Credit<br>Agreement                |              |              |                           |              |          |               |
| (1) \$  | 3,481        | \$ 3,618     | \$ 3,539                  | \$ 3,582     | \$ 3,619 | \$ 3,473      |
| Credit<br>Agreement<br>Asset<br>Coverage                                  |              |              |                           |              |          |               |
| (2)   | 348%         | 362%         | 354%                      | 358%         | 362%     | 347%          |

(1) Calculated by subtracting the Fund's total liabilities excluding the amount borrowed under the credit facility, from the Fund's total assets and dividing such amount by the amount borrowed under the credit facility, (per \$1,000 of amount borrowed).

(2) Calculated by subtracting the Fund's total liabilities excluding the amount borrowed under the credit facility, from the Fund's total assets and dividing such amount by the amount borrowed under the credit facility.

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

## The New America High Income Fund, Inc.

**Statement of Cash Flows** (Dollars in thousands)

|   | <b>For the<br/>Six Months<br/>Ended<br/>June 30, 2018<br/>(Unaudited)</b> |
|---|---|
| <b>Cash Flows From Operating Activities:</b>  |   |
| Purchases of portfolio securities   | \$ (104,296)  |
| Sales of portfolio securities   | 109,043   |
| Net purchases, sales and maturities of short-term securities  | (3,530)   |
| Interest and dividends received   | 10,661  |
| Operating expenses paid   | (2,517)   |
| Net cash provided by operating activities   | \$ 9,361  |
| <b>Cash Flows From Financing Activities:</b>  |   |
| Common stock dividends  | \$ (7,705)  |
| Net cash used by financing activities   | \$ (7,705)  |
| <b>Net Increase in Cash</b>   | <b>\$ 1,656</b>   |
| <b>Cash at Beginning of Period</b>  | <b>961</b>  |
| <b>Cash at End of Period</b>  | <b>\$ 2,617</b>   |
| <b>Reconciliation of Net Decrease in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:</b> |   |
| Purchases of portfolio securities   | \$ (104,296)  |
| Sales of portfolio securities   | 109,043   |
| Net purchases, sales and maturities of short-term securities  | (3,530)   |
| Net decrease in net assets resulting from operations  | (5,872)   |
| Amortization of interest  | 273   |
| Net realized gain on investments and currencies   | (359)   |
| Change in net unrealized depreciation on investments and other financial instruments  | 13,938  |
| Decrease in interest and dividend receivable  | 119   |
| Decrease in prepaid expenses  | 51  |
| Decrease in accrued expenses and other payables   | (6)   |
| Net cash provided by operating activities   | \$ 9,361  |

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





The New America High Income Fund, Inc.

**Notes to Financial Statements  
June 30, 2018 (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 follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services Investment Companies". 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* Except as otherwise described below, the Fund's investments are valued based on evaluated bid prices provided by an independent pricing service. Independent pricing services provide prices based primarily on quotations from dealers and brokers, market transactions, data accessed from quotations services, offering sheets obtained from dealers and various relationships among similar 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 the fair value of such investments. Following procedures approved by the Board of Directors, investments for which market prices are not yet provided by an independent pricing service (primarily newly issued fixed-income corporate bonds and notes) shall be valued at the most recently

quoted bid price provided by a principal market maker for the security. Other investments for which market quotations are not readily available are valued in good faith at fair value using methods approved by the Board of Directors. Fair value measurement is further discussed in section (f) 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 New America High Income Fund, Inc.

**Notes to Financial Statements    Continued**  
**June 30, 2018 (Unaudited)**

The Fund does not isolate that portion of the results of operations resulting from changes in foreign 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 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) *Federal Income Taxes* It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders each year. Accordingly, no federal income tax provision is required.

(f) *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.

The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**June 30, 2018 (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.

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 June 30, 2018 in valuing the Fund's investments:

| <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total Value</b> |
|----------------|----------------|----------------|--------------------|
|----------------|----------------|----------------|--------------------|

|                               | <b>Quoted<br/>Prices</b> | <b>Significant<br/>Observable<br/>Inputs</b> | <b>Significant<br/>Unobservable<br/>Inputs</b> |                   |
|-------------------------------|--------------------------|--|--|-------------------|
|                               | <b>(000's)</b>           | <b>(000's)</b>                               | <b>(000's)</b>                                 | <b>(000's)</b>    |
| <b>Investments</b>            |                          |  |  |                   |
| Debt                          |                          |  |  |                   |
| Securities*                   | \$                       | \$ 310,791                                   | \$ 969   | \$ 311,760        |
| <b>Preferred Stock</b>        |                          |  |  |                   |
| Energy                        |                          | 2,476  |  | 2,476             |
| Health Care                   | 702                      |  |  | 702               |
| Utilities                     | 1,799                    |  |  | 1,799             |
| <b>Common Stock</b>           |                          |  |  |                   |
| Cable                         | 314                      |  |  | 314               |
| Energy                        | 499                      | 196  |  | 695               |
| Gaming                        | 509                      |  |  | 509               |
| <b>Metals &amp; Mining</b>    |                          |  |  |                   |
| Wireless                      |                          |  |  |                   |
| Communications                | 615                      |  |  | 615               |
| <b>Short-Term Investments</b> |                          |  |  |                   |
|                               |                          | 3,561  |  | 3,561             |
| <b>Total Investments</b>      | <b>\$ 4,802</b>          | <b>\$ 317,024</b>                            | <b>\$ 969</b>                                  | <b>\$ 322,795</b> |

## The New America High Income Fund, Inc.

**Notes to Financial Statements    Continued**  
**June 30, 2018 (Unaudited)**

|  | <b>Level 1<br/>Quoted<br/>Prices<br/><br/>(000's)</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs<br/><br/>(000's)</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs<br/><br/>(000's)</b> | <b>Total Value<br/><br/>(000's)</b> |
|--|---|---|---|-------------------------------------|
| Forward<br>Currency<br>Exchange<br>Contracts | \$  | \$    263   | \$  | \$    263                           |

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

The Fund owned two Level 3 securities at June 30, 2018. They are identified on the Schedule of Investments with a footnote (i) and have a value of \$969,000. The value was determined by the Valuation Committee of the Fund's investment advisor, T. Rowe Price, under procedures approved by the Board of Directors. The techniques used to arrive at this valuation take into account the occurrence of company specific or industry events, liquidity, and other market factors. The value for Felix Energy Unfunded Commitment also takes into account whether the committed amount is funded, canceled or expired.

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

|  | <b>Securities<br/>(000's)</b> |
|--|-------------------------------|
| Balance, December 31, 2017                       | \$    1,136                   |
| Net purchases/(sales)                            | (148)                         |
| Change in unrealized appreciation (depreciation) | 7                             |
| Realized gain (loss)                             | (26)                          |
| Transfers to Level 3 from Level 2                |                               |
| Balance, June 30, 2018                           | \$    969                     |

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 six months ended June 30, 2018, the Fund recognized transfers between Levels 1 and 2 totaling \$196,000.

**(2) Tax Matters and Distributions**

At June 30, 2018, the total cost of securities (including temporary cash investments) for federal income tax purposes was approximately \$330,901,000. Aggregate gross unrealized gain on securities in which there was an excess of value over tax cost was approximately \$2,982,000. Aggregate gross unrealized loss on securities in which there was an excess of tax cost over value was approximately \$11,088,000. Net unrealized loss on investments for tax purposes at June 30, 2018 was approximately \$8,106,000.

At December 31, 2017, the Fund had approximate capital loss carryforwards available to offset future capital gains, if any, to the extent provided by regulations:

| <b>Carryover Available</b> | <b>Character</b> | <b>Expiration Date</b> |
|----------------------------|------------------|------------------------|
| \$ 3,607,000               | Short-term       | None                   |
| 4,074,000                  | Long-term        | None                   |
| <b>\$ 7,681,000</b>        |                  |                        |

As a result of the passage of the Regulated Investment Company Modernization Act of 2010 (the "Act"), losses incurred in the 2011 fiscal year and beyond retain their character as short-term or long-term, have no expiration date and are utilized before the capital losses incurred prior to the enactment of the Act. At December 31, 2017, the Fund had total capital loss carryforwards of \$7,681,000. For the year ended December 31, 2017, the Fund utilized \$3,061,000 and \$3,406,000 of short-term and long-term capital loss carryforwards. At December 31, 2017, \$26,830,000 of capital loss carryforwards expired.

It is the policy of the Fund to reduce future distributions of realized gains to shareholders to the extent of the unexpired capital loss carryforwards.

The tax character of distributions paid to common shareholders in 2017 and 2016 of approximately \$16,357,000 and \$17,702,000, respectively, was from ordinary income.

As of December 31, 2017, the components of distributable earnings on a tax basis were approximately:

|                             |                |
|-----------------------------|----------------|
| Unrealized Gain Investments | \$ 6,500,000   |
| Capital Loss Carryforwards  | (7,681,000)    |
| Other Temporary Differences | (421,000)      |
|                             | \$ (1,602,000) |



## The New America High Income Fund, Inc.

**Notes to Financial Statements    Continued**  
**June 30, 2018 (Unaudited)**

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to market discount and premium adjustments, wash sales, deferral of late year losses, dividends payable and the recognition of unrealized loss on currency forward contracts. For the year ended December 31, 2017, the Fund incurred \$257,000 of qualified late year losses. The Fund has recorded several reclassifications in the capital accounts to present undistributed net investment income and accumulated net realized losses on a tax basis. These reclassifications have no impact on the net asset value of the Fund. For the year ended December 31, 2017, permanent differences between book and tax accounting have been reclassified as follows:

Increase (decrease) in:

|  |                |
|--|----------------|
| Undistributed net investment income                        | \$ (1,097,000) |
| Capital in excess of par value                             | \$(26,830,000) |
| Accumulated net realized loss from securities transactions | \$ 27,927,000  |

Distributions on common stock are declared based upon annual projections of the Fund's investment company taxable income. The Fund records all dividends and distributions payable to shareholders on the ex-dividend date and declares and distributes income dividends monthly.

The Fund is required to amortize market discounts and premiums for financial reporting purposes. This results in additional interest income in some years and decreased interest income in others for financial reporting purposes only. The Fund does not amortize market discounts or premiums for tax purposes. Therefore, the additional or decreased interest income for financial reporting purposes does not result in additional or decreased common stock dividend income.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for

unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2014-2016, or expected to be taken in the Fund's 2017 tax returns. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**(3) Investment Advisory Agreement**

T. Rowe Price Associates, Inc. (T. Rowe Price), the Fund's Investment Advisor, earned approximately \$556,000 in management fees during the six months ended June 30, 2018. Management fees paid by the Fund to T. Rowe Price were calculated at 0.50% on the first \$50,000,000 of the Fund's average weekly net assets, 0.40% on the next \$50 million and 0.30% on average weekly net assets in excess of \$100 million. T. Rowe Price's fee is calculated based on assets attributable to the Fund's common stock and senior securities. At June 30, 2018, the fee payable to T. Rowe Price was approximately \$91,000, which was included in accrued expenses on the accompanying statement of assets and liabilities.

**(4) Bank Credit Agreement**

The Fund has a credit agreement with The Bank of Nova Scotia pursuant to which the Fund may borrow up to an aggregate amount of \$100,000,000. On June 30, 2018 the total amount outstanding on the loan was \$91,000,000. The term of the facility has been extended to October 2018. Amounts borrowed under the credit facility bear interest at an adjustable rate based on a margin above LIBOR. The rate paid on these borrowings is approximately 2.93% and will be in effect until July 6, 2018 at which time the rate will be reset. For the six months ended June 30, 2018 the weighted average rate on the loan was approximately 2.70% and the maximum amount borrowed during the period was \$91,000,000.

The Fund pays a commitment fee to The Bank of Nova Scotia at a rate of .15% per annum for any unused

## The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**June 30, 2018 (Unaudited)**

portion of borrowings not to exceed \$100,000,000. For the six months ended June 30, 2018 the Fund paid approximately \$7,000 for this commitment.

The Fund has granted to The Bank of Nova Scotia a security interest in the investments and other assets of the Fund in accordance with the Credit Agreement.

**(5) Purchases and Sales of Securities**

Purchases and proceeds of sales or maturities of long-term securities during the six months ended June 30, 2018 were approximately:

|                                 |                |
|---------------------------------|----------------|
| Cost of purchases               | \$ 118,799,000 |
| Proceeds of sales or maturities | \$ 110,089,000 |

**(6) Related Party Transactions**

The Fund paid approximately \$92,500 during the six months ended June 30, 2018 to the president of the Fund for her services as an officer and employee of the Fund.

**(7) Derivative Contracts (Currency Amounts in Thousands)**

**Forward Currency Exchange Contracts** As of June 30, 2018 the Fund had forward currency exchange contracts outstanding as follows:

| Counterparty      | Settlement Date | Receive (Deliver) | Asset  | Liability | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|-------------------|--------|-----------|--|
| Citibank          | 7/20/18         | GBP 475           | \$ 627 | \$ 636    | \$ (9)                                 |
| Citibank          | 7/20/18         | GBP (1,577)       | 2,266  | 2,083     | 183                                    |
| HSBC Bank         | 7/20/18         | CAD 62            | 47     | 47        |  |
| State Street Bank | 7/20/18         | CAD (651)         | 520    | 495       | 25                                     |
| JP Morgan         | 8/24/18         | EUR (273)         | 328    | 320       | 8                                      |
| State Street Bank | 8/24/18         | EUR (273)         | 328    | 320       | 8                                      |
| State Street Bank | 8/24/18         | EUR (273)         | 328    | 320       | 8                                      |
| Bank of America   | 8/24/18         | EUR (273)         | 328    | 320       | 8                                      |
| Citibank          | 8/24/18         | EUR (273)         | 328    | 320       | 8                                      |
| Citibank          | 8/24/18         | EUR (274)         | 329    | 321       | 8                                      |
| Citibank          | 8/24/18         | EUR (273)         | 328    | 320       | 8                                      |
| HSBC Bank         | 8/24/18         | EUR (200)         | 237    | 234       | 3                                      |
|                   | 8/24/18         | EUR (769)         | 910    | 902       | 8                                      |

|  |         |     |       |     |     |               |
|--|---------|-----|-------|-----|-----|---------------|
| HSBC<br>Bank   |         |     |       |     |     |               |
| HSBC<br>Bank   | 8/24/18 | EUR | (105) | 125 | 123 | 2             |
| HSBC<br>Bank   | 8/24/18 | EUR | (214) | 252 | 250 | 2             |
| Citibank   | 8/24/18 | EUR | (566) | 660 | 663 | (3)           |
| UBS  | 8/24/18 | EUR | (214) | 249 | 251 | (2)           |
| Bank of<br>America   | 8/24/18 | EUR | (214) | 249 | 251 | (2)           |
| Bank of<br>America   | 8/24/18 | EUR | (269) | 315 | 315 |               |
| Bank of<br>America   | 8/24/18 | EUR | (269) | 315 | 315 |               |
| <b>Net unrealized gain on open forward currency exchange contracts</b> |         |     |       |     |     | <b>\$ 263</b> |

## The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**June 30, 2018 (Unaudited)**

**Fair Value of Derivative Instruments** The fair value of derivative instruments as of June 30, 2018 was as follows:

|                            | <b>Asset Derivatives</b>   |              |
|----------------------------|--|--------------|
|                            | <b>June 30, 2018</b>   |              |
|                            | <b>Statement of Assets</b>   | <b>Fair</b>  |
|                            | <b>and Liabilities Location</b>  | <b>Value</b> |
| Forward currency contracts | Unrealized gain<br>on currency and<br>forward currency<br>exchange contracts | \$ 279       |
|                            | Unrealized loss<br>on currency and<br>forward currency<br>exchange contracts | (16)         |

The effect of derivative instruments that are included on the Statement of Operations for the six months ended June 30, 2018 was as follows:

**Amount of Realized Loss on Derivatives**

|                            |  |
|----------------------------|--|
|                            | Realized loss on<br>investments and<br>currencies, net |
| Forward currency contracts | \$ (215)   |

**Change in Unrealized Appreciation on Derivatives**

|                            |  |
|----------------------------|--|
|                            | Change in<br>net unrealized<br>appreciation on<br>investments and other<br>financial instruments |
| Forward currency contracts | \$ 359   |

**(8) Subsequent Events**

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements as of June 30, 2018.



The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**Supplemental Information** (Unaudited)

**Availability of Portfolio Holdings**

The Fund provides a complete schedule of its portfolio holdings quarterly. The lists of holdings as of the end of the second and fourth quarters appear in the Fund's semi-annual and annual reports to shareholders, respectively. The schedules of portfolio holdings as of the end of the first and third quarters are filed with the Securities and Exchange Commission (the "SEC") on Form N-Q (the "Forms") within 60 days of the end of the first and third quarters. Shareholders can look up the Forms on the SEC's web site at [www.sec.gov](http://www.sec.gov). The Forms may also be reviewed and copied at the SEC's public reference room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's web site and their public reference room. In addition, the Forms may be reviewed on the Fund's web site at [www.newamerica-hyb.com](http://www.newamerica-hyb.com).

**Compliance with CFTC Regulation of Transactions in Commodity Interests**

The Fund does not currently intend to engage in transactions in commodity interests such as futures contracts, options on futures contracts, and swaps. However, the Fund may in the future enter into interest rate transactions, such as swaps, caps, collars and floors for the purpose or with the effect of hedging its portfolio and/or its payment obligations with respect to senior securities. In addition, the Fund has reserved the right, subject to the approval of the Board of Directors, to purchase and sell financial futures contracts and options on such futures contracts for the purpose of hedging its portfolio securities (or portfolio securities which it expects to acquire) against anticipated changes in prevailing interest rates. To the extent it engages in transactions in commodity interests, the Fund expects their use to be limited such that the Fund may claim the exclusion from the definition of the term "commodity pool operator" available under Regulation 4.5 of the Commodity Futures Trading Commission under the Commodity Exchange Act, and will not therefor be subject to regulation as a pool operator under the Commodity Exchange Act.

**Common Stock Transactions**

The Fund may purchase shares of its Common Stock in the open market when the Common Stock trades at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action in the event of a market discount to net asset value or that Fund purchases will reduce a discount.

The New America High Income Fund, Inc.

**Directors**

Robert F. Birch  
Joseph L. Bower  
Bernard J. Korman  
Stuart A. McFarland  
Marguerite A. Piret  
Oleg M. Pohotsky  
Ellen E. Terry

**Officer**

Ellen E. Terry President, Treasurer, Secretary

**Investment Advisor**

T. Rowe Price Associates, Inc.  
100 E. Pratt Street  
Baltimore, Maryland 21202

**Administrator**

The New America High Income Fund, Inc.  
33 Broad Street  
Boston, MA 02109  
(617) 263-6400

**Custodian**

State Street Corporation  
One Lincoln Street  
Boston, MA 02111

**Transfer Agent**

American Stock Transfer & Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11219  
(800) 937-5449  
Web site: [www.astfinancial.com](http://www.astfinancial.com)

Listed: NYSE  
Symbol: HYB  
Web site: [www.newamerica-hyb.com](http://www.newamerica-hyb.com)





American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, NY 10038

**The New  
America  
High Income  
Fund, Inc.**

**Semi-Annual**

**Report**

**June 30, 2018**

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Item 2 - Code of Ethics - Not required in semi-annual filing.

Item 3 - Audit Committee Financial Experts - Not required in a semi-annual filing.

Item 4 - Principal Accountant Fees and Services - Not required in semi-annual filing.

Item 5 - Audit Committee of Listed Registrant - Not required in semi-annual filing.

Item 6 - Schedule of Investments - Included as part of the report to shareholders filed under Item 1 of this Form.

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not required in semi-annual filing.

Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not required in semi-annual filing.

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not applicable.

Item 10 - Submission of Matters to a Vote of Security Holders - Not applicable.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The Fund's principal executive officer and principal financial officer concluded that the Fund disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act) provide reasonable assurances that information required to be disclosed by the Fund on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Fund in the reports that it files or submits on Form N-CSR is accumulated and communicated to the Fund's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure, based on their evaluation of the disclosure controls and procedures as of a date within 90 days of the filing date of this report.

(b) There was no change in the Fund's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Fund's second fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Not Applicable.

(a)(2) The certifications required by Rule 30a-2(a) under the 1940 Act.

(a)(3) Not Applicable.

(b) The certifications required by Rule 30a-2(b) under the 1940 Act.

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.

The New America High Income Fund, Inc.

By: /s/ Ellen E. Terry  
Name: Ellen E. Terry  
Title: President  
Date: August 30, 2018

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: /s/ Ellen E. Terry  
Name: Ellen E. Terry  
Title: President and Treasurer  
Date: August 30, 2018