

NEW AMERICA HIGH INCOME FUND INC  
Form N-CSRS  
August 31, 2017

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: September 30, 2017  
Estimated average burden hours per  
response . . . . .20.6

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: 1/1/17 - 6/30/17

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

SEC 2569 (5-08)

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Item 1. Report to Stockholders

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August 10, 2017

**Dear Shareholder,**

We are pleased to report to our shareholders on the results of The New America High Income Fund (the "Fund") for the six months ended June 30, 2017. The Fund's net asset value (the "NAV") was \$10.27 as of June 30<sup>th</sup>. The market price for the Fund's shares ended the period at \$9.48, representing a market price discount of 7.7%. During the six-month period ended June 30, 2017, the Fund paid regular dividends of \$.06 per share in each month other than January, in addition to a special dividend of \$.0975 per share. For this period, the annualized regular dividend yield (excluding the special dividend) on a share of common stock purchased at the year-end 2016 price of \$9.26 was 7.8%.

As of June 30<sup>th</sup>, the Fund had \$91 million of borrowing through its credit facility (the "Facility") with the Bank of Nova Scotia, unchanged from borrowings at year-end. Amounts borrowed under the Facility bear interest at an adjustable rate based on a margin above LIBOR. The interest rate on the Facility at the end of the period was 2.13%, an attractive spread relative to the 6.79% market value-weighted average current yield on the Fund's portfolio on June 30<sup>th</sup>. The spread between the rate the Fund is paying on the borrowing and the market value-weighted average current yield on the portfolio has narrowed. One year ago, the Fund was paying 1.35% on its borrowings compared with the market value-weighted average current yield on the portfolio of 7.18%, for a spread of 5.83 percentage points. At the end of the current period, the spread had narrowed to 4.66 percentage points. The Fund's leverage contributed to approximately 21% of the net income earned in the first half of 2017, compared to 25% of the net income in the first half of 2016.

Bond market investors continue to follow closely the Federal Reserve's (the "Fed") statements regarding the timing and magnitude of increases in interest rates. Following two increases in the federal funds rate this year, short term interest rates such as LIBOR have increased, although rates on new issue high yield bonds have not. As more fully discussed below by the Fund's investment advisor, high yield bond valuations remain high and yields are below historical levels.

We remind 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 net asset value. The Fund's leverage has increased the Fund's total return in the recent period of positive high yield market performance. Of course the opposite would be true in an unfavorable high yield market.

Interest rate risk is one of the risks faced by the Fund's shareholders. However, bonds of different quality and varying maturities 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 price sensitivity to changes in interest rates. High yield bonds have relatively lower 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 than investment grade bonds, resulting in greater price volatility in changing economic conditions. It is also noteworthy

that a change in Fed policy to higher interest rates indicates confidence in the strength of the U.S. economy. In general, a stable to improving economy is beneficial to high yield companies.

**Total Returns for the Periods Ending  
June 30, 2017**

	<b>1 Year</b>	<b>3 Years Cumulative</b>
New America High Income Fund (Stock Price and Dividends)*	20.20%	23.31%
New America High Income Fund (NAV and Dividends)*	17.81%	21.37%
Credit Suisse High Yield Index	13.02%	13.22%

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.

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

High yield bonds posted positive results in the first six months of the calendar year despite political tensions and oil price volatility that at times weighed on the market. The continuation of the Trump-enthusiasm trade was evident as the year began. However, the administration faced opposition to several policy changes from both sides of the aisle. The Fed announced two 25-basis-point increases in the federal funds target rate range during the first half of the year, with the first in March and the second in June. Fed officials maintained their outlook for one more rate hike in 2017 and also outlined their plans to begin unwinding the central bank's \$4.5 trillion balance sheet, a legacy of its massive purchases of Treasury bonds and mortgage-backed securities in the aftermath of the 2008 financial crisis. Despite the moves by the central bank, longer-term Treasury interest rates declined over the last six months thus flattening the yield curve as inflation remained low, economic growth was lackluster, and new fiscal stimulus measures failed to materialize.

Trading in bonds of energy and commodity-related industries was volatile throughout the period as the market absorbed sometimes-conflicting reports about levels of oil inventories. Disappointment that OPEC did not deepen its production cuts as part of the agreement to curtail output for an additional nine months also contributed to energy sector weakness. In the second quarter, CCC-rated bonds underperformed higher qualities for the first quarter since March of 2016. Based on the Credit Suisse High Yield Index (the "Index"), spreads tightened by 44 basis points over the first six months to end the period at 428 basis points. This compares to the historical monthly average of 580 basis points, going back more than 30 years.

Year-to-date high yield issuance has increased compared with the first six months of 2016. However, the majority of new issue volume has been used to refinance existing debt, decreasing companies' cost of capital and extending maturities. Mutual fund flows into the high yield bond market have been negative for the first half of the year. Default activity decreased quarter-over-quarter and is significantly lower than 3.6% at year-end 2016. The J.P. Morgan par-weighted default rate ended June at 1.5%. The steep decline year-to-date is due to \$34.8 billion of

debt largely confined to commodity-related sectors rolling off the first six months of 2016 compared with only \$9.5 billion of debt rolling off during the 12-month period ended June 30, 2017.

### *Portfolio Review*

Credits within the larger media and telecom sectors have represented top issuer positions in the portfolio for several years and have continued to generate steady returns through the first half of the calendar year. The Fund's positioning within the media/telecom sector credit selection and an overweight allocation was the top contributor for the six month period. The investment team remains constructive 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 as we expect most operators to exhibit stable credit profiles over the intermediate-term.

In June crude oil entered a bear market, generally defined as a decline of over 20% from recent highs, before recovering some losses near the end of the month. Non-OPEC oil productivity continues to ramp up, largely driven by rising North American oil production. The production cost curve is declining rapidly because of new shale technology in the U.S. These factors have renewed the thesis at T. Rowe Price that oil prices could decline further based on oversupply. Within the energy industry, we have reduced risk this year. The investment team trimmed names in the oil services and offshore driller segments and low quality E&P (exploration and production) credits that are more susceptible to lower commodity prices. Proceeds were redeployed into higher quality BB-rated E&Ps and midstream issuers. BB-rated E&Ps are trading at attractive yield spreads compared to their 3-, 5- and 10-year averages relative to the high yield market excluding energy.

Credit selection within the food industry was the top detractor from the portfolio's performance, driven by Agrokor, a Croatian retailer that produces, distributes and sells food products throughout the Balkans. Speculation of a capital injection from a Russian bank and Croatian government involvement in the company plagued the credit throughout the first quarter. Pricewaterhouse Coopers was appointed to audit Agrokor's financial statements due to concerns that there were errors in prior financial reports. The Fund's modest position was eliminated at a loss during the period.

The investment team has modestly upgraded the portfolio by rotating out of lower quality bonds into BB and B- rated securities. Moreover, the majority of the Fund's CCC-rated bonds are more conservatively positioned, evidenced by the lower yield on the portfolio's CCC-rated issues relative to the Index. We believe that many of the Fund's lower quality bonds are mis-rated by the rating agencies and "single B-rated bonds in disguise" poised for credit improvements.

### *Outlook*

High yield bond valuations appear rich based on current spread and yield levels relative to historical averages as reflected in today's elevated bond prices. Returns in segments that led 2016 market performance commodity-related industries and lower quality bonds subsided towards the end of the period, and we saw broader gains across multiple sectors. Moreover, high yield bond and stock market results have been strong in the aftermath of the U.S. elections last November. Enthusiasm tied to the new administration has been clearly priced into asset prices, despite there being relatively little progress toward fiscal stimulus and difficulty implementing other campaign





platform policies. Beyond the U.S., global elections throughout this year and central bank policy changes also bring a considerable level of uncertainty. Economic and credit cycles already extended could stretch further.

High yield bonds are well positioned from a yield and duration perspective relative to many alternative fixed income sectors. A relatively low duration profile and higher income of the asset class are attractive in this environment. Steady economic growth and favorable U.S. employment trends are supportive to high yield issuers, which are typically more sensitive to macroeconomic factors. Solid corporate fundamentals based on strong earnings and ready access to capital mean that the default rate may remain low. While our credit analysts struggle to find value across the high yield market, idiosyncratic opportunities do exist, particularly related to M&A developments or amid pockets of market volatility.

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 June 30, 2017 (Unaudited)</b>	<b>As a Percent of Total Investments*</b>
Energy	14.18%
Cable Operators	11.79%
Financial	7.80%
Health Care	6.61%
Metals & Mining	6.31%
Wireless Communications	5.54%
Information Technology	5.18%
Services	4.87%
Gaming	3.94%
Utilities	3.70%
Broadcasting	2.88%
Container	2.82%
Chemicals	2.66%
Other Telecommunications	2.57%
Food/Tobacco	2.00%
Satellites	1.96%
Aerospace & Defense	1.71%
Entertainment & Leisure	1.50%
Automotive	1.41%
Building & Real Estate	1.37%
Consumer Products	1.27%
Manufacturing	1.20%
Restaurants	1.14%
Retail	0.97%
Building Products	0.84%
Forest Products	0.69%
Airlines	0.61%
Supermarkets	0.50%
Real Estate Investment Trust Securities	0.29%
Transportation	0.24%
Publishing	0.23%
Short-Term Investments	1.22%
<b>Total Investments</b>	<b>100.00%</b>

\* Percentages do not match the industry percentages in the Schedule of Investments because due to the Fund's leverage total investments exceed net assets by 1.37 times.

<b>Moody's Investors Service Ratings (1) June 30, 2017 (Unaudited)</b>	<b>As a Percent of Total Investments</b>
Short-Term Investments P-1	1.22%
Baa3	0.70%
Ba1	4.77%
Ba2	6.18%
Ba3	14.94%
Total Ba	25.89%
B1	14.67%
B2	14.14%

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B3	20.04%
Total B	48.85%
Caa1	12.13%
Caa2	5.18%
Total Caa	17.31%
Ca	0.14%
Unrated	4.00%
Equity	1.89%
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, 2017 (Unaudited)** Dollar Amounts in Thousands

<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>CORPORATE DEBT SECURITIES 132.22% (d)(f)</b>			
<b>Aerospace &amp; Defense 2.34%</b>			
\$ 3,075	Bombardier, Inc., Senior Notes, 8.75%, 12/1/21 (g)	B3	\$ 3,413
425	Huntington Ingalls Industries, Senior Notes, 5%, 11/15/25 (g)	Ba2	453
1,570	Standard Aero Aviation Holdings Inc., Senior Notes, 10%, 07/15/23 (g)	Caa2	1,739
			5,605
<b>Airlines .83%</b>			
1,100	American Airlines Group, Senior Notes, 5.50%, 10/01/19 (g)	B1	1,158
113	American Airlines Group, Senior Notes, 5.625%, 07/15/22 (g)	(e)	118
111	United Airlines, Senior Notes, 4.625%, 03/03/24	(e)	115
575	United Continental Holdings, Inc., Senior Notes, 6.375%, 06/01/18	Ba3	596
			1,987
<b>Automotive 1.92%</b>			
325	Allison Transmission, Inc., Senior Notes, 5%, 10/01/24 (g)	Ba3	332
1,680	American Axle and Manufacturing, Inc., Senior Notes, 6.25%, 04/01/25 (g)	B2	1,636
220	Aston Martin Capital Holdings, Senior Notes, 6.50%, 04/15/22 (g)	B3	229
350		Ba2	354

	Group 1 Automotive, Inc., Senior Notes, 5%, 06/01/22		
275	Group 1 Automotive, Inc., Senior Notes, 5.25%, 12/15/23 (g)	Ba2	275
525	Sonic Automotive, Inc., Senior Subordinated Notes, 5%, 05/15/23	B2	501
		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$ 525	Sonic Automotive, Inc., Senior Subordinated Notes, 6.125%, 03/15/27 (g)	B2	\$ 520
725	TI Group Auto Systems, L.L.C., Senior Notes, 8.75%, 07/15/23 (g)	Caa1	766
			4,613
<b>Broadcasting</b>	<b>3.93%</b>		
1,075	AMC Networks, Inc., Senior Notes, 4.75%, 12/15/22	Ba3	1,107
600	Clear Channel Worldwide Holdings, Inc., Senior Notes, 6.50%, 11/15/22	B2	617
375	iHeart Communications, Inc., Senior Notes, 9%, 12/15/19	Caa1	294
475	Lin Television Corporation, Senior Notes, 5.875%, 11/15/22	B3	499
925	MDC Partners, Inc., Senior Notes, 6.50%, 05/01/24 (g)	B3	923
650	Nexstar Broadcasting, Inc., Senior Notes, 5.625%, 08/01/24 (g)	B3	656
725	Outfront Media Capital LLC, Senior Notes, 5.25%, 02/15/22	B1	752
250	Outfront Media Capital LLC, Senior Notes,	B1	262

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	5.625%, 02/15/24		
	E.W. Scripps Company, Senior Notes,		
275	5.125%, 05/15/25 (g)	Ba2	284
	Sinclair Television Group, Inc., Senior Notes,		
250	5.875%, 03/15/26 (g)	B1	256
	Sirius XM Radio, Inc., Senior Notes,		
305	5%, 08/01/27 (g)	Ba3	307
	Sirius XM Radio, Inc., Senior Notes,		
800	6%, 07/15/24 (g)	Ba3	850
	Townsquare Media, Inc., Senior Notes,		
700	6.50%, 04/01/23 (g)	B3	705
	Tribune Media Company, Senior Notes,		
735	5.875%, 07/15/22	B3	770

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2017 (Unaudited) Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 500	Univision Communications, Inc., Senior Notes, 5.125%, 05/15/23 (g)	B2	\$ 503
550	Univision Communications, Inc., Senior Notes, 5.125%, 02/15/25 (g)	B2	544
100	Univision Communications, Inc., Senior Notes, 6.75%, 09/15/22 (g)	B2	104
			9,433
<b>Building &amp; Real Estate 1.71%</b>			
310	AV Homes, Inc., Senior Notes, 6.625%, 05/15/22 (g)	B3	318
525	Greystar Real Estate Partners, LLC, Senior Notes, 8.25%, 12/01/22 (g)	B2	566
1,360	Howard Hughes Corporation, Senior Notes, 5.375%, 03/15/25 (g)	Ba3	1,390
350	Shea Homes Limited Partnership, Senior Notes, 5.875%, 04/01/23 (g)	B2	359
425	Taylor Morrison Communities, Inc., Senior Notes, 5.875%, 04/15/23 (g)	B1	454
310	William Lyon Homes, Inc., Senior Notes, 5.875%, 01/31/25	B3	319
675	William Lyon Homes, Inc., Senior Notes, 7%, 08/15/22	B3	701
			4,107
<b>Building Products 1.15%</b>			
250		B3	264



	ABC Supply Company, Inc., Senior Notes, 5.75%, 12/15/23 (g)		
550	LSF9 Balta Issuer, S.A. , Senior Notes, 7.75%, 09/15/22 (EUR)	B1	683
275	Masonite International Corporation, Senior Notes, 5.625%, 03/15/23 (g)	Ba3	287
<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$ 415	Reliance Intermediate Holdings L.P., Senior Notes, 6.50%, 04/01/23 (g)	B1	\$ 448
750	RSI Home Products, Inc., Senior Notes, 6.50%, 03/15/23 (g)	B1	787
290	Summit Materials LLC, Senior Notes, 5.125%, 06/01/25 (g)	B3	299
			2,768
<b>Cable Operators</b>	<b>15.73%</b>		
375	Altice Financing S.A., Senior Notes, 6.625%, 02/15/23 (g)	B1	397
2,005	Altice Financing S.A., Senior Notes, 7.50%, 05/15/26 (g)	B1	2,226
2,100	Altice Financing S.A., Senior Notes, 8.125%, 01/15/24 (g)	B3	2,271
3,685	Altice Luxembourg S.A., Senior Notes, 7.625%, 02/15/25 (g)	B3	4,035
335	Altice Luxembourg S.A., Senior Notes, 7.75%, 05/15/22 (g)	B3	356
240	Block Communications, Inc., Senior Notes, 6.875%, 02/15/25 (g)	Ba3	257
300	Cable One, Inc., Senior Notes, 5.75%, 06/15/22 (g)	B2	315
1,290	CCO Holdings, LLC, Senior Notes, 5.50%, 05/01/26 (g)	B1	1,364

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555	CCO Holdings, LLC, Senior Notes, 5.75%, 01/15/24	B1	583
1,325	CCO Holdings, LLC, Senior Notes, 5.875%, 04/01/24 (g)	B1	1,413
1,593	Cequel Communications Holdings I, LLC, Senior Notes, 6.375%, 09/15/20 (g)	Caa1	1,629
1,600	Cequel Communications Holdings I, LLC, Senior Notes, 7.75%, 07/15/25 (g)	Caa1	1,772
800	CSC Holdings, LLC, Senior Notes, 6.625%, 10/15/25 (g)	Ba1	879
2,030	CSC Holdings, LLC, Senior Notes, 10.125%, 01/15/23 (g)	B2	2,352
4,450	CSC Holdings, LLC, Senior Notes, 10.875%, 10/15/25 (g)	B2	5,346

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2017 (Unaudited) Continued** (Dollar Amounts in Thousands)

<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 310	Dish DBS Corporation, Senior Notes, 5.875%, 07/15/22	Ba3	\$ 333
1,125	Dish DBS Corporation, Senior Notes, 6.75%, 06/01/21	Ba3	1,247
1,300	Dish DBS Corporation, Senior Notes, 7.75%, 07/01/26	Ba3	1,539
360	Netflix, Inc., Senior Notes, 5.75%, 03/01/24	B1	393
680	SFR Group S.A., Senior Notes, 7.375%, 05/01/26 (g)	B1	735
900	Unitymedia Hessen GmbH & Company, Senior Notes, 5%, 01/15/25 (g)	Ba3	941
1,975	Unitymedia Kabel BW GmbH, Senior Notes, 6.125%, 01/15/25 (g)	B3	2,118
950	UPCB Finance IV Ltd, Senior Notes, 5.375%, 01/15/25 (g)	Ba3	992
460	Videotron Ltd., Senior Notes, 5.125%, 04/15/27 (g)	Ba2	473
725	Virgin Media Secured Finance, Plc, Senior Notes, 5.25%, 01/15/26 (g)	Ba3	750
950	Virgin Media Secured Finance, Plc, Senior Notes, 5.50%, 08/15/26 (g)	Ba3	994
100	Virgin Media Secured Finance, Plc, Senior Notes, 6.25%, 03/28/29 (GBP)	Ba3	141
900	VTR Finance B.V., Senior Notes,	B1	953

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	6.875%, 01/15/24 (g)		
	Ziggo Bond Finance BV, Senior Notes,		
925	6%, 01/15/27 (g)	B2	937
			37,741
<b>Chemicals</b>	<b>3.63%</b>		
	CF Industries, Inc., Senior Notes,		
745	5.375%, 03/15/44	Ba3	667
	CF Industries, Inc., Senior Notes,		
300	7.125%, 05/01/20	Ba3	331
<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
	Consolidated Energy Finance, Senior Notes,		
\$ 390	6.75%, 10/15/19 (g)	B2	\$ 399
	Consolidated Energy Finance, Senior Notes,		
420	6.875%, 06/15/25 (g)	B2	433
	CVR Partners, L.P., Senior Notes,		
2,160	9.25%, 06/15/23 (g)	B2	2,257
	Ineos Group Holdings S.A., Senior Notes,		
650	5.625%, 08/01/24 (g)	B2	672
	Kissner Holdings L.P., Senior Notes,		
950	8.375%, 12/01/22 (g)	B3	983
	Koppers, Inc., Senior Notes,		
160	6%, 02/15/25 (g)	B1	170
	Platform Specialty Products Corporation, Senior Notes,		
475	6.50%, 02/01/22 (g)	Caa1	491
	Platform Specialty Products Corporation, Senior Notes,		
475	10.375%, 05/01/21 (g)	Caa1	525
	PQ Corporation, Senior Notes,		
350	6.75%, 11/15/22 (g)	B2	376
	Rayonier A.M. Products, Inc., Senior Notes,		
40	5.50%, 06/01/24 (g)	B1	39

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680	Tronox Finance, LLC, Senior Notes, 6.375%, 08/15/20	Caa1	680
665	Univar, Inc., Senior Notes, 6.75%, 07/15/23 (g)	Caa1	692
			8,715
<b>Consumer Products</b>	<b>1.73%</b>		
530	24 Hour Holdings III LLC, Senior Notes, 8%, 06/01/22 (g)	Caa1	493
230	American Greetings Corporation, Senior Notes, 7.875%, 02/15/25 (g)	B3	248
475	Avon International, Operating Company, Senior Notes, 7.875%, 08/15/22 (g)	Ba1	493
300	Central Garden and Pet Company, Senior Notes, 6.125%, 11/15/23	B1	321
1,675	Lifetime Fitness, Inc., Senior Notes, 8.50%, 06/15/23 (g)	Caa1	1,794

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## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2017 (Unaudited) Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 400	Tempur Sealy International Inc., Senior Notes, 5.625%, 10/15/23	B1	\$ 415
375	Vista Outdoor Inc. Inc, Senior Notes, 5.875%, 10/01/23	B2	384
			4,148
<b>Container 3.85%</b>			
1,225	ARD Finance S.A., Senior Notes, 7.125%, 09/15/23	Caa2	1,308
1,580	Ardagh Packaging Finance plc, Senior Notes, 7.25%, 05/15/24 (g)	B3	1,726
275	Bormioli Rocco Holdings, Senior Notes, 10%, 08/01/18 (g) (EUR)	B3	318
1,225	BWAY Holding Company, Inc., Senior Notes, 5.50%, 04/15/24 (g)	B2	1,251
650	BWAY Holding Company, Inc., Senior Notes, 7.25%, 04/15/25 (g)	Caa2	659
100	Crown Cork and Seal Company, Inc., Senior Notes, 7.375%, 12/15/26	B1	116
565	Horizon Parent Holdings, Senior Notes, 8.25%, 02/15/22 (g) (EUR)	(e)	675
325	Pactiv Corporation, Senior Notes, 7.95%, 12/15/25	Caa2	362
425	Reynolds Group Issuer, Inc., Senior Notes, 5.75%, 10/15/20	B2	434
1,500		Caa2	1,605

	Reynolds Group Issuer, Inc., Senior Notes, 7%, 07/15/24 (g)		
650	SIG Combibloc Holdings, Senior Notes, 7.75%, 02/15/23 (g) (EUR)	Caa1	788
			9,242
<b>Energy</b>	<b>18.63%</b>		
595	AmeriGas Partners, L.P., Senior Notes, 5.50%, 05/20/25	Ba3	604
<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$ 50	AmeriGas Partners, L.P., Senior Notes, 5.625%, 05/20/24	Ba3	\$ 51
450	Antero Midstream Partners, Senior Note, 5.375%, 09/15/24 (g)	B1	460
275	Archrock Partners, Senior Notes, 6%, 04/01/21	B3	271
500	Archrock Partners, Senior Notes, 6%, 10/01/22	B3	485
1,035	Calumet Specialty Products Partners, L.P. Senior Notes, 11.50%, 01/15/21 (g)	B2	1,195
220	Carrizo Oil & Gas, Inc., Senior Notes, 6.25%, 04/15/23	B3	212
150	Carrizo Oil & Gas, Inc., Senior Notes, 8.25%, 07/15/25	B3	153
585	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 5.125%, 06/30/27 (g)	Ba3	600
525	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 5.875%, 03/31/25	Ba3	559
800	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 7%, 06/30/24	Ba3	892
350	Chesapeake Energy Corp., Senior Notes,	Caa2	344

	6.125%, 02/15/21		
	Chesapeake Energy Corp., Senior Notes,		
514	8%, 12/15/22 (g)	Caa1	545
	Continental Resources, Senior Notes,		
275	5%, 09/15/22	Ba3	270
	Covey Park Energy, LLC, Senior Notes,		
765	7.50%, 5/15/25 (g)	B3	767
	Crestwood Midstream Partners, L.P., Senior Notes,		
900	6.25%, 04/01/23	B1	916
	CrownRock, L.P., Senior Notes,		
475	7.125%, 04/15/21 (g)	B3	488
	CrownRock, L.P., Senior Notes,		
1,340	7.75%, 02/15/23 (g)	B3	1,414

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



## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2017 (Unaudited) Continued** (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 300	DCP Midstream, LLC, Senior Notes, 6.45%, 11/03/36 (g)	Ba2	\$ 318
100	DCP Midstream, LLC, Senior Notes, 8.125%, 08/16/30	Ba2	118
225	DCP Midstream, LLC, Senior Notes, 9.75%, 03/15/19 (g)	Ba2	251
1,105	DCP Midstream Operating LP, Senior Notes, 5.85%, 05/21/43 (g)	B1	1,028
130	Encana Corporation, Senior Notes, 7.20%, 11/01/31	Ba2	155
135	Encana Corporation, Senior Notes, 7.375%, 11/01/31	Ba2	164
140	Encana Corporation, Senior Notes, 8.125%, 09/15/30	Ba2	178
515	Energy Transfer Partners, L.P., Senior Notes, 5.50%, 06/01/27	Ba2	533
400	Energy Transfer Partners, L.P., Senior Notes, 5.875%, 01/15/24	Ba2	423
95	Ensco PLC, Senior Notes, 5.75%, 10/01/44	B1	63
954	Ensco PLC, Senior Notes, 8%, 01/31/24	(e)	897
85	EP Energy LLC, Senior Notes, 8%, 02/15/25 (g)	Caa1	64
450	Exterran NRG Solutions, Senior Notes, 8.125%, 05/01/25 (g)	B3	459
635	Ferrellgas, L.P., Senior Notes,	B3	600

	6.50%, 05/01/21		
	Ferrellgas, L.P., Senior Notes,		
120	6.75%, 01/15/22	B3	113
	Ferrellgas, L.P., Senior Notes,		
175	6.75%, 06/15/23	B3	164
	Ferrellgas Partners L.P., Senior Notes,		
300	8.625%, 06/15/20 (g)	Caa2	283
	Frontera Energy Corporation, Senior Notes,		
900	10%, 11/02/21 (g)	(e)	1,014
	Frontera Energy Corporation, Senior Notes,		
270	10%, 11/02/21	(e)	304
		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>Principal Amount/Units</b>			
	Gulfport Energy Corporation, Senior Notes,		
\$ 645	6.625%, 05/01/23	B2	\$ 648
	Hess Corporation, Senior Notes,		
405	7.875%, 10/01/29	Ba1	485
	KCA Deutag UK Finance plc, Senior Notes,		
835	9.875%, 04/01/22 (g)	Caa1	810
	Kosmos Energy Ltd., Senior Notes,		
800	7.875%, 08/01/21 (g)	(e)	812
	Kosmos Energy Ltd., Senior Notes,		
1,650	7.875%, 08/01/21 (g)	(e)	1,675
	Laredo Petroleum, Inc., Senior Notes,		
190	6.25%, 03/15/23	B3	188
	Matador Resources Company, Senior Notes,		
2,000	6.875%, 04/15/23	B3	2,062
	MEG Energy Corporation, Senior Notes,		
205	6.50%, 01/15/25 (g)	Caa1	187
	MEG Energy Corporation, Senior Notes,		
1,225	7%, 03/31/24 (g)	Caa2	943
285		B1	297

	Murphy Oil Corporation, Senior Notes, 6.875%, 08/15/24		
240	NGL Energy Partners L.P., Senior Notes, 6.125%, 03/01/25 (g)	B2	222
950	NGL Energy Partners L.P., Senior Notes, 7.50%, 11/01/23 (g)	B2	937
615	Noble Holding International Ltd., Senior Notes, 7.75%, 01/15/24	B1	485
75	Nustar Logistics, L.P., Senior Notes, 4.80%, 09/01/20	Ba1	78
295	Nustar Logistics, L.P., Senior Notes, 5.625%, 04/28/27	Ba1	310
180	PDC Energy, Inc., Senior Notes, 6.15%, 09/15/24 (g)	B2	183
560	Permian Resources, LLC, Senior Notes, 7.125%, 11/01/20 (g)	Ca	462

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

## The New America High Income Fund, Inc.

**Schedule of Investments June 30, 2017 (Unaudited) Continued** (Dollar Amounts in Thousands)

<b>Principal Amount/Units</b>		<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
<b>CORPORATE DEBT SECURITIES continued</b>			
\$ 446	Petrobras Global Finance, Senior Notes, 6.125%, 01/17/22	B1	\$ 460
550	Petrobras Global Finance, Senior Notes, 6.75%, 01/27/41	B1	514
350	Petrobras Global Finance, Senior Notes, 6.875%, 01/20/40	B1	332
500	Petrobras Global Finance, Senior Notes, 8.375%, 05/23/21	B1	559
945	Petrobras Global Finance, Senior Notes, 8.75%, 05/23/26	B1	1,086
345	QEP Resrouces, Inc., Senior Notes, 5.375%, 10/01/22	Ba3	333
740	QEP Resrouces, Inc., Senior Notes, 6.875%, 03/01/21	Ba3	768
350	Range Resources Corporaiton, Senior Subordinated Notes, 4.875%, 05/15/25	B1	332