

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

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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: 1/1/17 - 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<br>(Stock Price and Dividends)* | 20.20%        | 23.31%                    |
| New America High Income Fund<br>(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<br/>June 30, 2017 (Unaudited)</b> | <b>As a Percent of<br/>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)<br/>June 30, 2017 (Unaudited)</b> | <b>As a Percent of<br/>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)

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

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|     |  |     |     |
|-----|--|-----|-----|
|     | 5.625%, 02/15/24                                     |     |     |
|     | E.W. Scripps Company,<br>Senior Notes,               |     |     |
| 275 | 5.125%, 05/15/25 (g)                                 | Ba2 | 284 |
|     | Sinclair Television Group,<br>Inc.,<br>Senior Notes, |     |     |
| 250 | 5.875%, 03/15/26 (g)                                 | B1  | 256 |
|     | Sirius XM Radio, Inc.,<br>Senior Notes,              |     |     |
| 305 | 5%, 08/01/27 (g)                                     | Ba3 | 307 |
|     | Sirius XM Radio, Inc.,<br>Senior Notes,              |     |     |
| 800 | 6%, 07/15/24 (g)                                     | Ba3 | 850 |
|     | Townsquare Media, Inc.,<br>Senior Notes,             |     |     |
| 700 | 6.50%, 04/01/23 (g)                                  | B3  | 705 |
|     | Tribune Media Company,<br>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<br>Amount/Units                  |  | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|--|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                                  |                   |
| \$ 500                                     | Univision<br>Communications, Inc.,<br>Senior Notes,<br>5.125%, 05/15/23 (g)    | B2                               | \$ 503            |
| 550  | Univision<br>Communications, Inc.,<br>Senior Notes,<br>5.125%, 02/15/25 (g)    | B2                               | 544               |
| 100  | Univision<br>Communications, Inc.,<br>Senior Notes,<br>6.75%, 09/15/22 (g)     | B2                               | 104               |
|  |  |                                  | 9,433             |
| <b>Building &amp; Real Estate 1.71%</b>    |  |                                  |                   |
| 310  | AV Homes, Inc., Senior<br>Notes,<br>6.625%, 05/15/22 (g)                       | B3                               | 318               |
| 525  | Greystar Real Estate<br>Partners, LLC,<br>Senior Notes,<br>8.25%, 12/01/22 (g) | B2                               | 566               |
| 1,360                                      | Howard Hughes<br>Corporation,<br>Senior Notes,<br>5.375%, 03/15/25 (g)         | Ba3                              | 1,390             |
| 350  | Shea Homes Limited<br>Partnership,<br>Senior Notes,<br>5.875%, 04/01/23 (g)    | B2                               | 359               |
| 425  | Taylor Morrison<br>Communities, Inc.,<br>Senior Notes,<br>5.875%, 04/15/23 (g) | B1                               | 454               |
| 310  | William Lyon Homes, Inc.,<br>Senior Notes,<br>5.875%, 01/31/25                 | B3                               | 319               |
| 675  | William Lyon Homes, Inc.,<br>Senior Notes,<br>7%, 08/15/22                     | B3                               | 701               |
|  |  |                                  | 4,107             |
| <b>Building Products 1.15%</b>             |  |                                  |                   |
| 250  |  | B3                               | 264               |



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

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

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

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

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

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

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

|       |   |      |       |
|-------|---|------|-------|
|       | 6.125%, 02/15/21  |      |       |
|       | Chesapeake Energy Corp.,<br>Senior Notes,               |      |       |
| 514   | 8%, 12/15/22 (g)  | Caa1 | 545   |
|       | Continental Resources,<br>Senior Notes,                 |      |       |
| 275   | 5%, 09/15/22  | Ba3  | 270   |
|       | Covey Park Energy, LLC,<br>Senior Notes,                |      |       |
| 765   | 7.50%, 5/15/25 (g)                                      | B3   | 767   |
|       | Crestwood Midstream<br>Partners, L.P.,<br>Senior Notes, |      |       |
| 900   | 6.25%, 04/01/23   | B1   | 916   |
|       | CrownRock, L.P., Senior<br>Notes,                       |      |       |
| 475   | 7.125%, 04/15/21 (g)                                    | B3   | 488   |
|       | CrownRock, L.P., Senior<br>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<br>Amount/Units                  |   | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|---|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                                  |                   |
| \$ 300                                     | DCP Midstream, LLC,<br>Senior Notes,<br>6.45%, 11/03/36 (g)             | Ba2                              | \$ 318            |
| 100  | DCP Midstream, LLC,<br>Senior Notes,<br>8.125%, 08/16/30                | Ba2                              | 118               |
| 225  | DCP Midstream, LLC,<br>Senior Notes,<br>9.75%, 03/15/19 (g)             | Ba2                              | 251               |
| 1,105                                      | DCP Midstream Operating<br>LP,<br>Senior Notes,<br>5.85%, 05/21/43 (g)  | B1                               | 1,028             |
| 130  | Encana Corporation,<br>Senior Notes,<br>7.20%, 11/01/31                 | Ba2                              | 155               |
| 135  | Encana Corporation,<br>Senior Notes,<br>7.375%, 11/01/31                | Ba2                              | 164               |
| 140  | Encana Corporation,<br>Senior Notes,<br>8.125%, 09/15/30                | Ba2                              | 178               |
| 515  | Energy Transfer Partners,<br>L.P.,<br>Senior Notes,<br>5.50%, 06/01/27  | Ba2                              | 533               |
| 400  | Energy Transfer Partners,<br>L.P.,<br>Senior Notes,<br>5.875%, 01/15/24 | Ba2                              | 423               |
| 95   | Ensco PLC, Senior Notes,<br>5.75%, 10/01/44                             | B1                               | 63                |
| 954  | Ensco PLC, Senior Notes,<br>8%, 01/31/24                                | (e)                              | 897               |
| 85   | EP Energy LLC, Senior<br>Notes,<br>8%, 02/15/25 (g)                     | Caa1                             | 64                |
| 450  | Exterran NRG Solutions,<br>Senior Notes,<br>8.125%, 05/01/25 (g)        | B3                               | 459               |
| 635  | Ferrellgas, L.P., Senior<br>Notes,                                      | B3                               | 600               |

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

| Principal<br>Amount/Units                  |  | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|--|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                                  |                   |
| \$ 446                                     | Petrobras Global Finance,<br>Senior Notes,<br>6.125%, 01/17/22                       | B1                               | \$ 460            |
| 550  | Petrobras Global Finance,<br>Senior Notes,<br>6.75%, 01/27/41                        | B1                               | 514               |
| 350  | Petrobras Global Finance,<br>Senior Notes,<br>6.875%, 01/20/40                       | B1                               | 332               |
| 500  | Petrobras Global Finance,<br>Senior Notes,<br>8.375%, 05/23/21                       | B1                               | 559               |
| 945  | Petrobras Global Finance,<br>Senior Notes,<br>8.75%, 05/23/26                        | B1                               | 1,086             |
| 345  | QEP Resrouces, Inc.,<br>Senior Notes,<br>5.375%, 10/01/22                            | Ba3                              | 333               |
| 740  | QEP Resrouces, Inc.,<br>Senior Notes,<br>6.875%, 03/01/21                            | Ba3                              | 768               |
| 350  | Range Resources<br>Corporaiton,<br>Senior Subordinated<br>Notes,<br>4.875%, 05/15/25 | B1                               | 332               |
| 175  | Rockies Express Pipeline<br>LLC,<br>Senior Notes,<br>6%, 01/15/19 (g)                | Ba2                              | 182               |
| 675  | Rowan Companies, Inc.,<br>Senior Notes,<br>7.375%, 06/15/25                          | B1                               | 629               |
| 640  | SemGroup Corporation,<br>Senior Notes,<br>6.375%, 03/15/25 (g)                       | B2                               | 619               |
| 305  | SESI, L.L.C., Senior<br>Notes,<br>7.125%, 12/15/21                                   | B2                               | 290               |
| 780  | Seven Generations<br>Energy Ltd.,<br>Senior Notes,                                   | Ba3                              | 811               |

|                               |  |                                   |                       |
|-------------------------------|--|-----------------------------------|-----------------------|
|                               | 6.75%, 05/01/23 (g)                            |                                   |                       |
|                               | Seven Generations Energy Ltd., Senior Notes,   |                                   |                       |
| 250                           | 6.875%, 06/30/23 (g)                           | Ba3                               | 260                   |
|                               | SM Energy Company, Senior Notes,               |                                   |                       |
| 900                           | 6.50%, 01/01/23                                | B3                                | 860                   |
|                               | Suburban Propane Partners, L.P., Senior Notes, |                                   |                       |
| 200                           | 5.50%, 06/01/24                                | B1                                | 199                   |
|                               |  | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Principal Amount/Units</b> |  |                                   |                       |
|                               | Tallgrass Energy Partners, L.P., Senior Notes, |                                   |                       |
| \$ 1,150                      | 5.50%, 09/15/24 (g)                            | B1                                | \$ 1,167              |
|                               | Tapstone Energy, LLC, Senior Notes,            |                                   |                       |
| 495                           | 9.75%, 06/01/22 (g)                            | Caa1                              | 428                   |
|                               | Targa Resources Partners L.P., Senior Notes,   |                                   |                       |
| 50                            | 4.25%, 11/15/23                                | Ba3                               | 48                    |
|                               | Targa Resources Partners L.P., Senior Notes,   |                                   |                       |
| 575                           | 5.125%, 02/01/25 (g)                           | Ba3                               | 589                   |
|                               | Targa Resources Partners L.P., Senior Notes,   |                                   |                       |
| 800                           | 5.25%, 05/01/23                                | Ba3                               | 820                   |
|                               | Targa Resources Partners L.P., Senior Notes,   |                                   |                       |
| 700                           | 6.75%, 03/15/24                                | Ba3                               | 753                   |
|                               | Tesoro Logistics, L.P., Senior Notes,          |                                   |                       |
| 400                           | 5.25%, 01/15/25                                | Ba3                               | 420                   |
|                               | Tesoro Logistics, L.P., Senior Notes,          |                                   |                       |
| 175                           | 6.125%, 10/15/21                               | Ba3                               | 182                   |
|                               | Transocean, Inc., Senior Notes,                |                                   |                       |
| 1,225                         | 6.80%, 03/15/38                                | Caa1                              | 894                   |
|                               | Transocean, Inc., Senior Notes,                |                                   |                       |
| 525                           | 9%, 07/15/23 (g)                               | B1                                | 545                   |
| 190                           |  | B3                                | 175                   |

|  |  |    |        |
|--|--|----|--------|
|  | Whiting Petroleum Corporation, Senior Notes, 6.25%, 04/01/23               |    |        |
| 440                                      | WPX Energy, Inc., Senior Notes, 8.25%, 08/01/23                            | B3 | 477    |
| 1,000                                    | YPF Sociedad Anonima, Senior Notes, 8.50%, 07/28/25 (g)                    | B3 | 1,127  |
| 600                                      | YPF Sociedad Anonima, Senior Notes, 8.75%, 04/04/24 (g)                    | B3 | 684    |
|  |  |    | 44,682 |
| <b>Entertainment &amp; Leisure 2.05%</b> |  |    |        |
| 2,300                                    | AMC Entertainment Holdings, Inc., Senior Notes, 5.875%, 11/15/26 (g)       | B2 | 2,401  |
| 125                                      | AMC Entertainment Holdings, Inc., Senior Notes, 6.375%, 11/15/24 (g) (GBP) | B2 | 174    |

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<br>Amount/Units                  |  | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|--|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |                                  |                   |
| \$ 220                                     | ClubCorp Club<br>Operations, Inc.,<br>Senior Notes,<br>8.25%, 12/15/23 (g) | B3                               | \$ 239            |
| 225  | EMI Music Publishing<br>Group,<br>Senior Notes,<br>7.625%, 06/15/24 (g)    | B3                               | 250               |
| 425  | Entertainment One, Ltd.<br>Senior Notes,<br>6.875%, 12/15/22 (g)<br>(GBP)  | B1                               | 606               |
| 20   | Live Nation Entertainment,<br>Senior Notes,<br>4.875%, 11/01/24 (g)        | B3                               | 20                |
| 1,000                                      | Regal Entertainment<br>Group,<br>Senior Notes,<br>5.75%, 03/15/22          | B3                               | 1,045             |
| 170  | Silversea Cruise Finance<br>Ltd.,<br>Senior Notes,<br>7.25%, 02/01/25 (g)  | B2                               | 181               |
|  |  |                                  | 4,916             |
| <b>Financial</b>                           | <b>10.65%</b>  |                                  |                   |
| 450  | Aircastle Limited, Senior<br>Notes,<br>5.50%, 02/15/22                     | Ba1                              | 489               |
| 1,125                                      | Alliant Holdings<br>Intermediate, LLC,<br>8.25%, 08/01/23 (g)              | Caa2                             | 1,192             |
| 125  | Ally Financial, Inc., Senior<br>Notes,<br>5.125%, 09/30/24                 | Ba3                              | 132               |
| 1,300                                      | Ally Financial, Inc., Senior<br>Notes,<br>5.75%, 11/20/25                  | (e)                              | 1,370             |
| 619  | Ally Financial, Inc., Senior<br>Notes,<br>7.50%, 09/15/20                  | Ba3                              | 703               |
| 600  | Banco Bilbao Vizcaya<br>Argentaria,  | (e)                              | 702               |

|     |   |     |     |
|-----|---|-----|-----|
|     | S.A., Junior Subordinated Notes,<br>7%, (h) (EUR)                             |     |     |
| 700 | Barclays Plc, Contingent Capital Securities,<br>7.875%, (h) (GBP)             | Ba2 | 982 |
| 805 | BNP Paribas,<br>7.375%, (h)   | Ba1 | 898 |
| 300 | Cabot Financial (Luxembourg) S.A., Senior Notes,<br>7.50%, 10/01/23 (g) (GBP) | B2  | 421 |
| 25  | CNO Financial Group Inc., Senior Notes,<br>4.50%, 05/30/20                    | Ba1 | 26  |

| Principal Amount/Units |   | Moody's Rating (Unaudited) | Value (Note 1) |
|------------------------|---|----------------------------|----------------|
| \$ 625                 | CNO Financial Group Inc., Senior Notes,<br>5.25%, 05/30/25                  | Ba1                        | \$ 662         |
| 950                    | Credit Agricole S.A., Junior Subordinated Notes,<br>7.875%, (g)(h)          | (e)                        | 1,044          |
| 545                    | Credit Suisse Group AG,<br>6.25%, (g)(h)                                    | (e)                        | 578            |
| 200                    | Credit Suisse Group AG,<br>7.50%, (g)(h)                                    | (e)                        | 224            |
| 1,200                  | Discover Financial Services, Senior Notes,<br>10.25%, 07/15/19              | Ba1                        | 1,337          |
| 2,200                  | Goldman Sachs Group, Inc.<br>5.375%, (h)                                    | Ba1                        | 2,338          |
| 750                    | Hub Holdings LLC, Senior Notes,<br>8.125%, 07/15/19 (g)                     | Caa2                       | 752            |
| 450                    | Icahn Enterprises, Senior Notes,<br>6%, 08/01/20                            | Ba3                        | 464            |
| 455                    | Icahn Enterprises, Senior Notes,<br>6.25%, 02/01/22                         | Ba3                        | 474            |
| 1,555                  | Intesa San Paolo S.p.A. Notes,<br>7.70%, (g)(h)                             | Ba3                        | 1,612          |
| 325                    | Ladder Capital Finance Holdings LLLP, Senior Notes,<br>5.875%, 08/01/21 (g) | Ba3                        | 332            |
| 800                    |   | B2                         | 828            |



|     |  |      |     |
|-----|--|------|-----|
|     | LPL Holdings, Inc., Senior Notes, 5.75%, 09/15/25 (g)            |      |     |
| 450 | Navient Corporation, Senior Notes, 8%, 03/25/20                  | Ba3  | 503 |
| 710 | NFP Corp., Senior Notes, 6.875%, 07/15/25 (g)                    | Caa2 | 717 |
| 645 | Orchestra Borrower, Senior Notes, 6.75%, 06/15/22 (g)            | (e)  | 664 |
| 545 | Park Aerospace Holdings, Ltd., Senior Notes, 5.25%, 08/15/22 (g) | B1   | 568 |
| 280 | Park Aerospace Holdings, Ltd., Senior Notes, 5.50%, 02/15/24 (g) | B1   | 292 |
| 650 | Quicken Loans, Inc., Senior Notes, 5.75%, 05/01/25 (g)           | Ba2  | 670 |
| 825 | Societe Generale, Contingent Capital Securities, 7.375%, (g)(h)  | Ba2  | 885 |

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<br/>Amount/Units</b>          |  | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|--|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |  |   |                           |
| \$ 675                                     | Springleaf Finance Corporation, Senior Notes, 8.25%, 12/15/20        | B2  | \$ 759                    |
| 1,775                                      | Standard Chartered PLC, Contingent Capital Securities, 7.50%, (g)(h) | Ba1                                       | 1,911                     |
| 275  | Starwood Property Trust, Senior Notes, 5%, 12/15/21 (g)              | Ba3                                       | 287                       |
| 705  | UniCredit S.p.A., 8%, (h)  | (e)                                       | 724                       |
|  |  |   | 25,540                    |
| <b>Food/Tobacco 2.74%</b>                  |  |   |                           |
| 955  | Chobani LLC., Senior Notes, 7.50%, 04/15/25 (g)                      | Caa2                                      | 1,005                     |
| 300  | Cumberland Farms Inc., Senior Notes, 6.75%, 05/01/25 (g)             | B3  | 315                       |
| 750  | Dean Foods Company, Senior Notes, 6.50%, 03/15/23 (g)                | B2  | 789                       |
| 820  | FAGE International S.A., Senior Notes, 5.625%, 08/15/26 (g)          | B1  | 839                       |
| 425  | Lamb Western Holdings, Inc., Senior Notes, 4.625%, 11/01/24 (g)      | Ba3                                       | 438                       |
| 330  | Minerva Luxembourg S.A., Senior Notes, 6.50%, 09/20/26 (g)           | (e)                                       | 322                       |
| 800  | Minerva Luxembourg S.A., Senior Notes, 7.75%, 01/31/23 (g)           | B1  | 834                       |
| 830  | Post Holdings, Inc., Senior Notes, 5.50%, 03/01/25 (g)               | B3  | 856                       |
| 330  | Post Holdings, Inc., Senior Notes,                                   | B3  | 340                       |

|                               |   |                                   |                       |
|-------------------------------|---|-----------------------------------|-----------------------|
|                               | 5.75%, 03/01/27 (g)   |                                   |                       |
| 335                           | Post Holdings, Inc., Senior Notes,<br>8%, 07/15/25 (g)                  | B3                                | 381                   |
| 425                           | Shearers Food, Inc., Senior Notes,<br>9%, 11/01/19 (g)                  | B3                                | 444                   |
|                               |   |                                   | 6,563                 |
| <b>Principal Amount/Units</b> |   | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Forest Products</b>        | <b>.94%</b>   |                                   |                       |
| \$ 275                        | Cascades, Inc., Senior Notes,<br>5.50%, 07/15/22 (g)                    | Ba3                               | \$ 281                |
| 1,150                         | Cascades, Inc., Senior Notes,<br>5.75%, 07/15/23 (g)                    | Ba3                               | 1,173                 |
| 350                           | Mercer International, Inc., Senior Notes,<br>7.75%, 12/01/22            | B1                                | 376                   |
| 400                           | Norbord, Inc., Senior Notes,<br>6.25%, 04/15/23 (g)                     | Ba1                               | 428                   |
|                               |   |                                   | 2,258                 |
| <b>Gaming</b>                 | <b>5.39%</b>  |                                   |                       |
| 550                           | Boyd Gaming Corporation, Senior Notes,<br>6.375%, 04/01/26              | B3                                | 595                   |
| 550                           | CCM Merger, Inc., Senior Notes,<br>6%, 03/15/22 (g)                     | Caa1                              | 566                   |
| 830                           | Codere Finance 2 Luxembourg S.A., Senior Notes,<br>7.625%, 11/01/21 (g) | B2                                | 822                   |
| 330                           | Eldorado Resorts, Inc., Senior Notes,<br>6%, 04/01/25 (g)               | B3                                | 348                   |
| 875                           | Eldorado Resorts, Inc., Senior Notes,<br>7%, 08/01/23                   | B3                                | 945                   |
| 1,159                         | International Game Technology Plc, Senior Notes,<br>6.25%, 02/15/22 (g) | Ba2                               | 1,265                 |
| 1,900                         | International Game Technology Plc, Senior Notes,<br>6.50%, 02/15/25 (g) | Ba2                               | 2,088                 |
| 325                           |   | B1                                | 354                   |

|       |  |      |       |
|-------|--|------|-------|
|       | MGM Growth Properties<br>Operating<br>Partnership L.P., Senior<br>Notes,<br>5.625%, 05/01/24 |      |       |
| 600   | MGM Resorts<br>International,<br>Senior Notes,<br>6%, 03/15/23                               | B1   | 663   |
| 182   | Safari Holding<br>Verwaltungs GmbH,<br>Senior Notes,<br>8.25%, 02/15/21 (g)(EUR)             | B2   | 216   |
| 860   | Scientific Games<br>International Inc.,<br>Senior Notes,<br>7%, 01/01/22 (g)                 | Ba3  | 916   |
| 3,040 | Scientific Games<br>International Inc.,<br>Senior Notes,<br>10%, 12/01/22                    | Caa1 | 3,333 |

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<br/>Amount/Units</b>          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|---|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |   |                           |
| \$ 775                                     | Shingle Springs Tribal<br>Gaming<br>Authority, Senior Notes,<br>9.75%, 09/01/21 (g) | B1  | \$ 820                    |
|  |   |   | 12,931                    |
| <b>Health Care 8.73%</b>                   |   |   |                           |
| 560  | Capsugel S.A., Senior<br>Notes,<br>7%, 05/15/19 (g)                                 | Caa1                                      | 560                       |
| 175  | Centene Escrow<br>Corporation,<br>Senior Notes,<br>6.125%, 02/15/24                 | Ba2                                       | 189                       |
| 380  | Change Health, Inc.,<br>Senior Notes,<br>5.75%, 03/01/25 (g)                        | B3  | 389                       |
| 640  | CHS/Community Health<br>Systems,<br>Inc., Senior Notes,<br>6.25%, 03/31/23          | Ba3                                       | 662                       |
| 935  | CHS/Community Health<br>Systems,<br>Inc., Senior Notes,<br>6.875%, 02/01/22         | Caa1                                      | 816                       |
| 850  | DaVita Healthcare<br>Partners, Inc.,<br>Senior Notes,<br>5%, 05/01/25               | Ba3                                       | 852                       |
| 1,850                                      | DaVita Healthcare<br>Partners, Inc.,<br>Senior Notes,<br>5.125%, 07/15/24           | Ba3                                       | 1,878                     |
| 230  | Eagle Holding Company II,<br>LLC,<br>Senior Notes,<br>7.625%, 05/15/22 (g)          | Caa1                                      | 237                       |
| 575  | Endo Finance LLC, Senior<br>Notes,<br>6%, 02/01/25 (g)                              | B3  | 473                       |
| 150  | HCA, Inc., Senior Notes,<br>5%, 03/15/24  | Ba1                                       | 159                       |
| 3,125                                      |   | Ba1                                       | 3,375                     |

|                                   |  |   |                           |
|-----------------------------------|--|---|---------------------------|
|                                   | HCA, Inc., Senior Notes,<br>5.25%, 06/15/26                                |   |                           |
| 275                               | Hill-Rom Holdings, Inc.,<br>Senior Notes,<br>5.75%, 09/01/23 (g)           | B1  | 290                       |
| 1,360                             | Lasix Healthcare Capital<br>8.375%, 05/15/19                               | Caa1                                      | 1,367                     |
| 625                               | Kindred Healthcare, Inc.,<br>Senior Notes,<br>8%, 01/15/20                 | B3  | 658                       |
| 505                               | Kinetic Concepts, Senior<br>Notes,<br>12.50%, 11/01/21 (g)                 | Caa1                                      | 569                       |
|                                   |  | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
| <b>Principal<br/>Amount/Units</b> |  |   |                           |
| \$ 450                            | Molina Healthcare, Inc.,<br>Senior Notes,<br>5.375%, 11/15/22              | Ba3                                       | \$ 478                    |
| 20                                | MEDNAX, Inc., Senior<br>Notes,<br>5.25%, 12/01/23 (g)                      | Ba2                                       | 21                        |
| 225                               | MPH Acquisition Holdings,<br>Senior Notes,<br>7.125%, 06/01/24 (g)         | Caa1                                      | 240                       |
| 450                               | MPT Operating<br>Partnership, L.P.,<br>Senior Notes,<br>6.375%, 03/01/24   | Ba1                                       | 489                       |
| 450                               | Ortho-Clinical Diagnostics<br>SA,<br>Senior Notes,<br>6.625%, 05/15/22 (g) | Caa2                                      | 430                       |
| 175                               | Surgery Center Holdings,<br>Senior Notes,<br>6.75%, 07/01/25 (g)           | Caa2                                      | 177                       |
| 425                               | Surgery Center Holdings,<br>Senior Notes,<br>8.875%, 04/15/21 (g)          | Caa2                                      | 460                       |
| 250                               | Synlab Bondco PLC,<br>Senior Notes,<br>8.25%, 07/01/23 (g) (EUR)           | Caa1                                      | 318                       |
| 575                               | Team Health Holdings,<br>Inc.,<br>Senior Notes,<br>6.375%, 02/01/25 (g)    | Caa1                                      | 558                       |
| 1,332                             | Tenet Healthcare<br>Corporation,<br>Senior Notes,<br>6.75%, 06/15/23       | Caa1                                      | 1,329                     |
| 275                               |  | Ba3                                       | 298                       |

|       |   |      |        |
|-------|---|------|--------|
|       | Tenet Healthcare Corporation, Senior Notes, 7.50%, 01/01/22 (g)           |      |        |
| 1,400 | Tenet Healthcare Corporation, Senior Notes, 8.125%, 04/01/22              | Caa1 | 1,487  |
| 655   | THC Escrow Corporation III, Senior Notes, 5.125%, 05/01/25 (g)            | Ba3  | 657    |
| 715   | Valeant Pharmaceuticals International, Senior Notes, 6.375%, 10/15/20 (g) | Caa1 | 694    |
| 795   | Valeant Pharmaceuticals International, Senior Notes, 6.50%, 03/15/22 (g)  | Ba3  | 834    |
|       |   |      | 20,944 |

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<br/>Amount/Units</b>          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|---|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |   |                           |
| <b>Information Technology 7.07%</b>        |   |   |                           |
| \$ 1,185                                   | Advanced Micro Devices,<br>Inc.,<br>Senior Notes,<br>7%, 07/01/24   | Caa1                                      | \$ 1,250                  |
| 1,700                                      | Bankrate, Inc., Senior<br>Notes,<br>6.125%, 08/15/18 (g)            | B2  | 1,704                     |
| 620  | CDK Global, Inc., Senior<br>Notes,<br>4.875%, 06/01/27 (g)          | Ba1                                       | 633                       |
| 875  | CommScope<br>Technologies LLC,<br>Senior Notes,<br>6%, 06/15/25 (g) | Ba3                                       | 936                       |
| 325  | Dell International LLC,<br>Senior Notes,<br>5.875%, 06/15/21 (g)    | Ba2                                       | 340                       |
| 525  | Dell International LLC,<br>Senior Notes,<br>7.125%, 06/15/24 (g)    | Ba2                                       | 578                       |
| 785  | EIG Investors Corporation,<br>Senior Notes,<br>10.875%, 02/01/24    | Caa1                                      | 875                       |
| 350  | Match Group, Inc., Senior<br>Notes,<br>6.375%, 06/01/24             | Ba3                                       | 381                       |
| 575  | Match Group, Inc., Senior<br>Notes,<br>6.75%, 12/15/22              | Ba3                                       | 598                       |
| 350  | Micron Technology, Inc.,<br>Senior Notes,<br>5.25%, 08/01/23 (g)    | Ba3                                       | 364                       |
| 675  | Microsemi Corporation,<br>Senior Notes,<br>9.125%, 04/15/23 (g)     | B2  | 776                       |
| 500  | Riverbed Technology, Inc.,<br>Senior Notes,<br>8.875%, 03/01/23 (g) | Caa1                                      | 511                       |
| 575  | RP Crown Parent LLC,<br>Senior Notes,<br>7.375%, 10/15/24 (g)       | Caa1                                      | 598                       |



|                               |  |                                   |                       |
|-------------------------------|--|-----------------------------------|-----------------------|
|                               | SS&C Technologies Holdings, Inc., Senior Notes,              |                                   |                       |
| 350                           | 5.875%, 07/15/23   | B2                                | 372                   |
|                               | Verisign, Inc., Senior Notes,                                |                                   |                       |
| 55                            | 5.25%, 04/01/25  | Ba1                               | 59                    |
|                               | Veritas Bermuda Ltd., Senior Notes,                          |                                   |                       |
| 1,200                         | 7.50%, 02/01/23 (g)  | B2                                | 1,290                 |
|                               | Veritas Bermuda Ltd., Senior Notes,                          |                                   |                       |
| 2,595                         | 10.50%, 02/01/24 (g)   | Caa2                              | 2,822                 |
|                               |  | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Principal Amount/Units</b> |  |                                   |                       |
|                               | Western Digital Corporation, Senior Notes,                   |                                   |                       |
| \$ 510                        | 7.375%, 04/01/23 (g)   | Ba1                               | \$ 560                |
|                               | Western Digital Corporation, Senior Notes,                   |                                   |                       |
| 1,964                         | 10.50%, 04/01/24   | Ba2                               | 2,318                 |
|                               |  |                                   | 16,965                |
| <b>Manufacturing</b>          | <b>1.64%</b>   |                                   |                       |
|                               | Park-Ohio Industries, Inc., Senior Notes,                    |                                   |                       |
| 180                           | 6.625%, 04/15/27 (g)   | B3                                | 189                   |
|                               | PCF GmbH, Senior Notes,                                      |                                   |                       |
| 700                           | 7.875%, 08/01/19 (EUR)                                       | B2                                | 817                   |
|                               | Sensata Technologies UK Financing Company plc, Senior Notes, |                                   |                       |
| 700                           | 6.25%, 02/15/26 (g)  | Ba3                               | 763                   |
|                               | SPX Flow, Inc, Senior Notes,                                 |                                   |                       |
| 700                           | 5.625%, 08/15/24 (g)   | B1                                | 723                   |
|                               | SPX Flow, Inc, Senior Notes,                                 |                                   |                       |
| 700                           | 5.875%, 08/15/26 (g)   | B1                                | 722                   |
|                               | Tennant Company, Senior Notes,                               |                                   |                       |
| 510                           | 5.625%, 05/01/25 (g)   | B2                                | 533                   |
|                               | Welbilt, Inc., Senior Notes,                                 |                                   |                       |
| 150                           | 9.50%, 02/15/24  | Caa1                              | 175                   |
|                               |  |                                   | 3,922                 |
| <b>Metals &amp; Mining</b>    | <b>8.62%</b>   |                                   |                       |
| 810                           | Aleris International, Inc., Senior Notes,                    | B2                                | 833                   |

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|       |  |      |       |
|-------|--|------|-------|
|       | 9.50%, 04/01/21 (g)<br>Alliance Resource<br>Operating<br>Partners, L.P., Senior<br>Notes |      |       |
| 435   | 7.50%, 05/01/25 (g)<br>Constellium NV, Senior<br>Notes,                                  | B1   | 457   |
| 1,005 | 6.625%, 03/01/25 (g)<br>Constellium NV, Senior<br>Notes,                                 | Caa1 | 955   |
| 750   | 8%, 01/15/23 (g)<br>FMG Resources Pty. Ltd.,<br>Senior Notes,                            | Caa1 | 773   |
| 420   | 4.75%, 05/15/22 (g)<br>FMG Resources Pty. Ltd.,<br>Senior Notes,                         | Ba2  | 420   |
| 610   | 5.125%, 05/15/24 (g)<br>FMG Resources Pty. Ltd.,<br>Senior Notes,                        | Ba2  | 610   |
| 1,175 | 9.75%, 03/01/22 (g)<br>FMG Resources Pty. Ltd.,<br>Senior Notes,                         | Baa3 | 1,338 |

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<br>Amount/Units                  |   | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|---|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                                  |                   |
| \$ 325                                     | Freeport McMoran, Inc.,<br>Senior Notes,<br>4%, 11/14/21                            | B1                               | \$ 319            |
| 1,265                                      | Freeport McMoran, Inc.,<br>Senior Notes,<br>5.40%, 11/14/34                         | B1                               | 1,129             |
| 1,225                                      | Freeport McMoran, Inc.,<br>Senior Notes,<br>5.45%, 03/15/43                         | B1                               | 1,055             |
| 300  | HudBay Minerals, Inc.,<br>Senior Notes,<br>7.25%, 01/15/23 (g)                      | B3                               | 310               |
| 1,450                                      | HudBay Minerals, Inc.,<br>Senior Notes,<br>7.625%, 01/15/25 (g)                     | B3                               | 1,515             |
| 1,500                                      | New Gold Inc., Senior<br>Notes,<br>6.25%, 11/15/22 (g)                              | B3                               | 1,541             |
| 395  | New Gold Inc., Senior<br>Notes,<br>6.375%, 05/15/25 (g)                             | B3                               | 407               |
| 325  | Novelis, Inc., Senior<br>Notes,<br>5.875%, 09/30/26 (g)                             | B2                               | 335               |
| 1,617                                      | Novelis, Inc., Senior<br>Notes,<br>6.25%, 08/15/24 (g)                              | B2                               | 1,692             |
| 200  | Nyrstar Netherlands<br>Holdings B.V.,<br>Senior Notes,<br>6.875%, 03/15/24 (EUR)    | B3                               | 231               |
| 275  | Nyrstar Netherlands<br>Holdings B.V.,<br>Senior Notes,<br>8.50%, 09/15/19 (EUR)     | B3                               | 344               |
| 875  | Nyrstar Netherlands<br>Holdings B.V.,<br>Senior Notes,<br>8.50%, 09/15/19 (g) (EUR) | B3                               | 1,094             |
| 335  | Petra Diamonds US<br>Treasury Plc,<br>Senior Notes,                                 | B2                               | 342               |

|                                       |   |                                   |                       |
|---------------------------------------|---|-----------------------------------|-----------------------|
|                                       | 7.25%, 05/01/22 (g)   |                                   |                       |
| 1,550                                 | Ryerson Inc., Senior Secured Notes, 11%, 05/15/22 (g)       | Caa1                              | 1,753                 |
| 616                                   | Vale Overseas Limited, Senior Notes, 5.875%, 06/10/21       | Ba2                               | 661                   |
| 625                                   | Vale Overseas Limited, Senior Notes, 6.25%, 08/10/26        | Ba2                               | 675                   |
| 1,675                                 | Zekelman Industries, Senior Notes, 9.875%, 06/15/23 (g)     | Caa1                              | 1,880                 |
|                                       |   |                                   | 20,669                |
| <b>Principal Amount/Units</b>         |   | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Other Telecommunications 3.51%</b> |   |                                   |                       |
| \$ 2,000                              | Century Link Inc., Senior Notes, 7.50%, 04/01/24            | Ba3                               | \$ 2,190              |
| 475                                   | Equinix, Inc., Senior Notes, 5.375%, 01/01/22               | B1                                | 501                   |
| 485                                   | Equinix, Inc., Senior Notes, 5.375%, 05/15/27               | B1                                | 518                   |
| 250                                   | Equinix, Inc., Senior Notes, 5.75%, 01/01/25                | B1                                | 269                   |
| 350                                   | Level 3 Communications, Inc., Senior Notes, 5.75%, 12/01/22 | B2                                | 363                   |
| 225                                   | Level 3 Financing, Inc., Senior Notes, 5.25%, 03/15/26      | B1                                | 234                   |
| 1,725                                 | Level 3 Financing, Inc., Senior Notes, 5.375%, 01/15/24     | B1                                | 1,803                 |
| 275                                   | Level 3 Financing, Inc., Senior Notes, 5.375%, 05/01/25     | B1                                | 289                   |
| 250                                   | Level 3 Financing, Inc., Senior Notes, 5.625%, 02/01/23     | B1                                | 260                   |
| 675                                   | Rackspace Hosting, Inc., Senior Notes, 8.625%, 11/15/24 (g) | B3                                | 719                   |
| 245                                   | Zayo Group, LLC, Global Notes,                              | B3                                | 256                   |

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|   |  |      |       |
|---|--|------|-------|
|   | 5.75%, 01/15/27 (g)  |      |       |
|   | Zayo Group, LLC, Global Notes,   |      |       |
| 950   | 6.375%, 05/15/25   | B3   | 1,024 |
|   |  |      | 8,426 |
| <b>Publishing .31%</b>                              |  |      |       |
|   | Harland Clarke Holdings Corporation, Senior Notes,                         |      |       |
| 250   | 6.875%, 03/01/20 (g)   | B1   | 257   |
|   | Harland Clarke Holdings Corporation, Senior Notes,                         |      |       |
| 455   | 8.375%, 08/15/22 (g)   | B1   | 485   |
|   |  |      | 742   |
| <b>Real Estate Investment Trust Securities .39%</b> |  |      |       |
|   | VEREIT Operating Partnership, L.P., Senior Securities,                     |      |       |
| 250   | 4.125%, 06/01/21   | Baa3 | 261   |
|   | 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<br>(Unaudited) | Value<br>(Note 1) |
|--|---|-------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                               |                   |
| \$ 645                                     | VEREIT Operating Partnership, L.P., Senior Securities, 4.875%, 06/01/26   | Baa3                          | \$ 680            |
|  |   |                               | 941               |
| <b>Restaurants 1.55%</b>                   |   |                               |                   |
| 425  | 1011778 B.C. United Liability Company, Senior Notes, 4.625%, 01/15/22 (g) | Ba3                           | 434               |
| 1,225                                      | KFC Holding Company, Senior Notes, 5%, 06/01/24 (g)                       | B1                            | 1,272             |
| 450  | KFC Holding Company, Senior Notes, 5.25%, 06/01/26 (g)                    | B1                            | 474               |
| 300  | P.F. Chang's China Bistro, Inc., Senior Notes, 10.25%, 06/30/20 (g)       | Caa1                          | 306               |
| 575  | Seminole Hard Rock Entertainment Inc., Senior Notes, 5.875%, 05/15/21 (g) | B2                            | 581               |
| 468  | YUM Brands, Inc., Senior Notes, 5.35%, 11/01/43                           | B2                            | 425               |
| 215  | YUM Brands, Inc., Senior Notes, 6.875%, 11/15/37                          | B2                            | 232               |
|  |   |                               | 3,724             |
| <b>Retail 1.32%</b>                        |   |                               |                   |
| 1,775                                      | JoAnn Stores Holdings, Inc., Senior Notes, 9.75%, 10/15/19 (g)            | Caa1                          | 1,748             |
| 93   | JoAnn Stores LLC, Senior Notes, 8.125%, 03/15/19 (g)                      | Caa1                          | 93                |
| 400  | Kirk Beauty One GmbH, Senior Notes, 8.75%, 07/15/23 (g) (EUR)             | Caa1                          | 498               |

|                                   |              |   |   |                           |
|-----------------------------------|--------------|---|---|---------------------------|
|                                   |              | New Look Secured Issuer<br>Plc,<br>Senior Notes,<br>6.50%, 07/01/22 (g)(GBP)  | B2  | 599                       |
| 625                               |              |   |   |                           |
|                                   |              | New Look Senior Issuer<br>Plc,<br>Senior Notes,<br>6,50%, 07/01/22 (GBP)      | B2  | 235                       |
| 245                               |              |   |   |                           |
|                                   |              |   |   | 3,173                     |
|                                   |              |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
| <b>Principal<br/>Amount/Units</b> |              |   |   |                           |
| <b>Satellites</b>                 | <b>2.68%</b> |   |   |                           |
|                                   |              | Hughes Satellite Systems,<br>Inc.,<br>Senior Notes,<br>6.625%, 08/01/26       | B3  | \$ 871                    |
| \$ 810                            |              |   |   |                           |
|                                   |              | Hughes Satellite Systems,<br>Inc.,<br>Senior Notes,<br>7.625%, 06/15/21       | B3  | 880                       |
| 775                               |              |   |   |                           |
|                                   |              | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>7.25%, 10/15/20        | Caa2                                      | 1,167                     |
| 1,235                             |              |   |   |                           |
|                                   |              | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>8%, 02/15/24 (g)       | B1  | 1,320                     |
| 1,225                             |              |   |   |                           |
|                                   |              | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>9.50%, 09/30/22 (g)    | B1  | 1,547                     |
| 1,300                             |              |   |   |                           |
|                                   |              | Intelsat Jackson Holdings<br>Ltd.,<br>Senior Notes,<br>9.75%, 07/15/25 (g)    | Caa2                                      | 434                       |
| 435                               |              |   |   |                           |
|                                   |              | Telesat Canada<br>Senior Notes,<br>8.875%, 11/15/24 (g)                       | B3  | 213                       |
| 190                               |              |   |   |                           |
|                                   |              |   |   | 6,432                     |
| <b>Services</b>                   | <b>6.65%</b> |   |   |                           |
|                                   |              | The ADT Corporation,<br>Senior Notes,<br>6.25%, 10/15/21                      | Ba3                                       | 652                       |
| 600                               |              |   |   |                           |
|                                   |              | Advanced Disposal<br>Services, Inc.,<br>Senior Notes,<br>5.625%, 11/15/24 (g) | Caa1                                      | 721                       |
| 700                               |              |   |   |                           |
|                                   |              | Alliance Data Systems<br>Company,<br>Senior Notes,                            | (e)                                       | 600                       |
| 580                               |              |   |   |                           |

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|     |  |      |     |
|-----|--|------|-----|
|     | 5.875%, 11/01/21 (g)   |      |     |
|     | Booz Allen Hamilton, Inc.,<br>Senior Notes,                          |      |     |
| 440 | 5.125%, 05/01/25 (g)   | B1   | 432 |
|     | Brand Energy &<br>Infrastructure<br>Services, Inc., Senior<br>Notes, |      |     |
| 550 | 8.50%, 07/15/25 (g)  | Caa2 | 571 |
|     | Carlson Travel Inc., Senior<br>Notes,                                |      |     |
| 200 | 6.75%, 12/15/23 (g)  | B2   | 204 |
|     | CDW LLC, Senior Notes,   |      |     |
| 250 | 5%, 09/01/25   | Ba3  | 259 |
|     | First Data Corporation,<br>Senior Notes,                             |      |     |
| 750 | 5.375%, 08/15/23 (g)   | Ba3  | 784 |

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<br>Amount/Units                  |   | Moody's<br>Rating<br>(Unaudited) | Value<br>(Note 1) |
|--|---|----------------------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |                                  |                   |
| \$ 4,425                                   | First Data Corporation,<br>Senior Notes,<br>7%, 12/01/23 (g)                        | B3                               | \$ 4,724          |
| 215  | Gartner, Inc., Senior<br>Notes,<br>5.125%, 04/01/25 (g)                             | B1                               | 226               |
| 675  | H&E Equipment Services,<br>Senior Notes,<br>7%, 09/01/22                            | B3                               | 702               |
| 830  | Hertz Corporation, Senior<br>Notes,<br>7.625%, 06/01/22 (g)                         | B1                               | 829               |
| 450  | Iron Mountain Canada,<br>Senior Notes,<br>5.375%, 09/15/23 (g)<br>(CAD)             | Ba3                              | 359               |
| 965  | Laureate Education, Inc.,<br>Senior Notes,<br>8.25%, 05/01/25 (g)                   | Caa1                             | 1,029             |
| 295  | MSCI, Inc., Senior Notes,<br>4.75%, 08/01/26 (g)                                    | Ba2                              | 303               |
| 425  | MSCI, Inc., Senior Notes,<br>5.25%, 11/15/24 (g)                                    | Ba2                              | 453               |
| 325  | Nord Anglia Education<br>Finance LLC,<br>Senior Notes,<br>5.75%, 07/15/22 (g) (CHF) | B2                               | 366               |
| 1,040                                      | Prime Security Services<br>Borrower,<br>LLC, Senior Notes,<br>9.25%, 05/15/23 (g)   | B3                               | 1,128             |
| 950  | Ritchie Bros. Auctioneers<br>Inc.,<br>Senior Notes,<br>5.375%, 01/15/25 (g)         | B2                               | 995               |
| 225  | Sabre GLBL, Inc., Senior<br>Notes,<br>5.375%, 04/15/23 (g)                          | Ba2                              | 235               |
| 375  | United Rentals (North<br>America),<br>Inc., Senior Notes,<br>5.50%, 05/15/27        | B1                               | 386               |

|                            |   |      |                                   | 15,958                |
|----------------------------|---|------|-----------------------------------|-----------------------|
| <b>Supermarkets .69%</b>   |   |      |                                   |                       |
| 450                        | Albertsons Companies, LLC, Senior Notes, 5.75%, 03/15/25 (g)    | B3   |                                   | 420                   |
| 725                        | Albertsons Companies, LLC, Senior Notes, 6.625%, 06/15/24 (g)   | B3   |                                   | 720                   |
| 325                        | Albertsons Companies, LLC, Senior Notes, 7.45%, 08/01/29        | (e)  |                                   | 315                   |
|                            |   |      | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| \$ 200                     | Albertsons Companies, LLC, Senior Notes, 8%, 05/01/31           | (e)  |                                   | \$ 197                |
|                            |   |      |                                   | 1,652                 |
| <b>Transportation .33%</b> |   |      |                                   |                       |
| 325                        | Kenan Advantage Group, Inc., Senior Notes, 7.875%, 07/31/23 (g) | Caa1 |                                   | 341                   |
| 425                        | Watco Companies, LLC, Senior Notes, 6.375%, 04/01/23 (g)        | B3   |                                   | 443                   |
|                            |   |      |                                   | 784                   |
| <b>Utilities 4.55%</b>     |   |      |                                   |                       |
| 2,850                      | AES Corporation, Senior Notes, 5.50%, 03/15/24                  | Ba2  |                                   | 2,975                 |
| 400                        | AES Corporation, Senior Notes, 6%, 05/15/26                     | Ba2  |                                   | 428                   |
| 625                        | Calpine Corporation, Senior Notes, 5.375%, 01/15/23             | B2   |                                   | 609                   |
| 505                        | Calpine Corporation, Senior Notes, 5.50%, 02/01/24              | B2   |                                   | 475                   |
| 775                        | DPL Inc., Senior Notes, 7.25%, 10/15/21                         | Ba3  |                                   | 833                   |
| 245                        | Dynergy Inc, Senior Notes, 5.875%, 06/01/23                     | B3   |                                   | 229                   |
| 955                        | Dynergy Inc, Senior Notes,                                      | B3   |                                   | 943                   |

|                                      |  |      |        |
|--------------------------------------|--|------|--------|
|                                      | 7.375%, 11/01/22   |      |        |
| 1,150                                | NRG Energy, Inc., Senior Notes,<br>6.625%, 03/15/23                        | B1   | 1,182  |
| 1,340                                | NRG Energy, Inc., Senior Notes,<br>6.625%, 01/15/27                        | B1   | 1,343  |
| 1,825                                | NRG Energy, Inc., Senior Notes,<br>7.25%, 05/15/26                         | B1   | 1,884  |
|                                      |  |      | 10,901 |
| <b>Wireless Communications 6.96%</b> |  |      |        |
| 675                                  | Arqiva Broadcasting, Senior Notes,<br>9.50%, 03/31/20 (g)(GBP)             | B3   | 936    |
| 1,400                                | Digicel Group Limited, Senior Notes,<br>8.25%, 09/30/20 (g)                | Caa1 | 1,309  |
| 825                                  | Sable International Finance Limited, Senior Notes,<br>6.875%, 08/01/22 (g) | Ba3  | 888    |
| 835                                  | Sprint Capital Corporation, Senior Notes,<br>8.75%, 03/15/32               | B3   | 1,052  |

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<br/>Amount/Units</b>          |   | <b>Moody's<br/>Rating<br/>(Unaudited)</b> | <b>Value<br/>(Note 1)</b> |
|--|---|---|---------------------------|
| <b>CORPORATE DEBT SECURITIES continued</b> |   |   |                           |
| \$ 1,000                                   | Sprint Communications,<br>Inc.,<br>Senior Notes,<br>7%, 08/15/20                    | B3  | \$ 1,100                  |
| 1,725                                      | Sprint Communications,<br>Inc.,<br>Senior Notes,<br>11.50%, 11/15/21                | B3  | 2,219                     |
| 1,500                                      | Sprint Corporation, Senior<br>Notes,<br>7.25%, 09/15/21                             | B3  | 1,665                     |
| 325  | TBG Global Pte. Ltd.,<br>Senior Notes,<br>5.25%, 02/10/22                           | (e)                                       | 337                       |
| 885  | T-Mobile, USA, Inc.,<br>Senior Notes,<br>4%, 04/15/22                               | Ba3                                       | 920                       |
| 2,000                                      | T-Mobile, USA, Inc.,<br>Senior Notes,<br>5.375%, 04/15/27                           | Ba3                                       | 2,135                     |
| 275  | T-Mobile, USA, Inc.,<br>Senior Notes,<br>6%, 04/15/24                               | Ba3                                       | 295                       |
| 300  | T-Mobile, USA, Inc.,<br>Senior Notes,<br>6.375%, 03/01/25                           | Ba3                                       | 324                       |
| 1,500                                      | T-Mobile, USA, Inc.,<br>Senior Notes,<br>6.50%, 01/15/26                            | Ba3                                       | 1,656                     |
| 175  | T-Mobile, USA, Inc.,<br>Senior Notes,<br>6.50%, 01/15/24                            | Ba3                                       | 188                       |
| 180  | VB-S1 Issuer LLC, Senior<br>Notes,<br>6.901%, 06/15/46 (g)                          | (e)                                       | 186                       |
| 1,425                                      | Wind Acquisition Holdings<br>Finance<br>S.A., Senior Notes,<br>7.375%, 04/23/21 (g) | B3  | 1,480                     |
|  |   |   | 16,690                    |
|  | <b>Total Corporate Debt<br/>Securities</b>  |   | <b>317,172</b>            |

|   |  |                                   |                       |
|---|--|-----------------------------------|-----------------------|
| (Total cost of \$306,427)               |  |                                   |                       |
| <b>BANK DEBT SECURITIES .10% (d)(f)</b> |  |                                   |                       |
| <b>Energy .10%</b>                      |  |                                   |                       |
|   | Hercules Bankruptcy<br>Claim Bankdebt                    |                                   |                       |
| 317                                     | 10.50%, 05/06/20 (a)(b)(i)                               | (e)                               | 237                   |
| <b>Total Bank Debt Securities</b>       |  |                                   |                       |
| (Total cost of \$247)                   |  |                                   | 237                   |
|   |  | <b>Moody's Rating (Unaudited)</b> | <b>Value (Note 1)</b> |
| <b>Shares</b>                           |  |                                   |                       |
| <b>PREFERRED STOCK 1.06% (d)(f)</b>     |  |                                   |                       |
| <b>Energy .27%</b>                      |  |                                   |                       |
|   | Hess Corporation,<br>Convertible, 8%                     |                                   |                       |
| 11,675                                  |  | (e)                               | \$ 649                |
| <b>Health Care .30%</b>                 |  |                                   |                       |
|   | Becton, Dickinson and<br>Company,<br>Convertible, 6.125% |                                   |                       |
| 13,200                                  |  | (e)                               | 723                   |
| <b>Utilities .28%</b>                   |  |                                   |                       |
|   | NextEra Energy, Inc.,<br>Equity Unit,<br>6.123%          |                                   |                       |
| 12,550                                  |  | (e)                               | 678                   |
| <b>Wireless Communications .21%</b>     |  |                                   |                       |
|   | American Tower<br>Corporation,<br>Convertible, 5.50%     |                                   |                       |
| 2,159                                   |  | (e)                               | 262                   |
|   | T-Mobile US, Inc.,<br>Convertible,<br>5.50%              |                                   |                       |
| 2,476                                   |  | (e)                               | 244                   |
|   |  |                                   | 506                   |
| <b>Total Preferred Stock</b>            |  |                                   |                       |
| (Total cost of \$2,308)                 |  |                                   | 2,556                 |
| <b>COMMON STOCK 1.52% (d)(f)</b>        |  |                                   |                       |
|   | Frontera Energy<br>Corporation (c)                       |                                   |                       |
| 6,750                                   |  |                                   | 178                   |
|   | Frontera Energy<br>Corporation (c)(CAD)                  |                                   |                       |
| 17,148                                  |  |                                   | 453                   |
|   | Howard Hughes<br>Corporation (c)                         |                                   |                       |
| 3,000                                   |  |                                   | 368                   |
|   | Liberty Broadband<br>Corporation,<br>Series A (c)        |                                   |                       |
| 4,325                                   |  |                                   | 371                   |
|   | Liberty Broadband<br>Corporation,<br>Series C (c)        |                                   |                       |
| 6,025                                   |  |                                   | 523                   |
| 31,226                                  | NRG Energy, Inc  |                                   | 538                   |
| 26,400                                  | Rowan Companies plc (c)                                  |                                   | 270                   |
| 15,600                                  | T-Mobile US, Inc. (c)                                    |                                   | 946                   |
|   |  |                                   | 3,647                 |

**Total Common Stock**

(Total cost of \$4,583)

3,647

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

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## The New America High Income Fund, Inc.

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

| Principal Amount/Units                     | Moody's Rating<br>(Unaudited)   | Value<br>(Note 1) |
|--|---|-------------------|
| <b>SHORT-TERM INVESTMENTS 1.67% (d)(f)</b> |   |                   |
|  | Gotham Funding Corporation, Commercial Paper, Due 07/03/17, Discount of 1.05% |                   |
| \$ 4,003                                   | P-1   | \$ 4,003          |
|  | <b>Total Short-Term Investments</b><br>(Total cost of \$4,003)                | 4,003             |
|  | <b>TOTAL INVESTMENTS 136.57% (d)</b><br>(Total cost of \$317,568)             | 327,615           |
|  | <b>CASH AND OTHER ASSETS LESS LIABILITIES (36.57)% (d)</b>                    | (87,729)          |
|  | <b>NET ASSETS 100.00%</b>   | <b>\$239,886</b>  |

(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 \$239,886.

(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 \$194,818 as of June 30, 2017.

(h) Perpetual security with no stated maturity date.

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

(CAD) Canadian Dollar

(CHF) Swiss Franc

(EUR) Euro

(GBP) British Pound

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

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## The New America High Income Fund, Inc.

**Statement of Assets and Liabilities****June 30, 2017 (Unaudited)**

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

**Assets:**

|  |            |
|--|------------|
| INVESTMENTS IN SECURITIES, at value<br>(Identified<br>cost of \$317,568 see Schedule of Investments<br>and Note 1) | \$ 327,615 |
|--|------------|

**RECEIVABLES:**

|                            |       |
|----------------------------|-------|
| Investment securities sold | 954   |
| Interest and dividends     | 5,699 |

|                  |    |
|------------------|----|
| PREPAID EXPENSES | 43 |
|------------------|----|

|   |    |
|---|----|
| UNREALIZED GAIN ON CURRENCY AND<br>FORWARD CURRENCY EXCHANGE<br>CONTRACTS (Notes 1 and 7) | 57 |
|---|----|

|              |            |
|--------------|------------|
| Total assets | \$ 334,368 |
|--------------|------------|

**Liabilities:**

|                           |           |
|---------------------------|-----------|
| CREDIT AGREEMENT (Note 4) | \$ 91,000 |
|---------------------------|-----------|

**PAYABLES:**

|                                 |       |
|---------------------------------|-------|
| Investment securities purchased | 2,988 |
|---------------------------------|-------|

|                          |    |
|--------------------------|----|
| Dividend on common stock | 66 |
|--------------------------|----|

|                           |   |
|---------------------------|---|
| Interest on loan (Note 4) | 5 |
|---------------------------|---|

|                           |     |
|---------------------------|-----|
| ACCRUED EXPENSES (Note 3) | 212 |
|---------------------------|-----|

|   |     |
|---|-----|
| UNREALIZED LOSS ON CURRENCY AND<br>FORWARD CURRENCY EXCHANGE<br>CONTRACTS (Notes 1 and 7) | 211 |
|---|-----|

|                   |           |
|-------------------|-----------|
| Total liabilities | \$ 94,482 |
|-------------------|-----------|

|                   |                   |
|-------------------|-------------------|
| <b>Net Assets</b> | <b>\$ 239,886</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 | 266,442 |
|--------------------------------|---------|

|  |     |
|--|-----|
| UNDISTRIBUTED NET INVESTMENT<br>INCOME<br>(Note 2) | 805 |
|--|-----|

|  |          |
|--|----------|
| ACCUMULATED NET REALIZED LOSS FROM<br>SECURITIES TRANSACTIONS (Note 2) | (37,488) |
|--|----------|

|  |       |
|--|-------|
| NET UNREALIZED APPRECIATION ON<br>INVESTMENTS AND FORWARD<br>CURRENCY EXCHANGE CONTRACTS | 9,893 |
|--|-------|

**Net Assets Applicable To Common Stock**

|  |            |
|--|------------|
| (Equivalent to \$10.27 per share, based on<br>23,368,918 shares outstanding) | \$ 239,886 |
|--|------------|

**Statement of Operations****For the Six Months Ended**

**June 30, 2017 (Unaudited)** (Dollars in thousands)

|   |           |
|---|-----------|
| <b>Investment Income:</b> (Note 1)  |           |
| Interest income   | \$ 10,501 |
| Dividend income   | 51        |
| Other income  | 72        |
| Total investment income   | \$ 10,624 |
| <b>Expenses:</b>  |           |
| Cost of leverage:   |           |
| Interest expense (Note 4)   | \$ 820    |
| Loan fees (Note 4)  | 7         |
| Total cost of leverage  | \$ 827    |
| Professional services:  |           |
| Investment Advisor (Note 3)   | \$ 563    |
| Custodian and transfer agent  | 153       |
| Legal   | 139       |
| Audit   | 29        |
| Total professional services   | \$ 884    |
| Administrative:   |           |
| General administrative (Note 6)   | \$ 225    |
| Directors   | 151       |
| Insurance   | 66        |
| Shareholder communications  | 18        |
| Miscellaneous   | 14        |
| NYSE  | 13        |
| Total administrative  | \$ 487    |
| Total expenses  | \$ 2,198  |
| Net investment income   | \$ 8,426  |
| <b>Realized and Unrealized Gain on Investment Activities:</b>                           |           |
| Realized gain on investments and currencies,<br>net                                     | \$ 2,475  |
| Change in net unrealized appreciation on<br>investments and other financial instruments | \$ 4,904  |
| Net gain on investments   | \$ 7,379  |
| Net increase in net assets resulting<br>from operations                                 | \$ 15,805 |

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, 2017<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>December 31,<br/>2016</b> |
|---|---|---|
| <b>From Operations:</b>   |   |   |
| Net investment income   | \$ 8,426  | \$ 17,409   |
| Realized gain (loss) on investments and currencies, net   | 2,475   | (1,719)   |
| Change in net unrealized appreciation on investments and other financial instruments  | 4,904   | 26,581  |
| Net increase in net assets resulting from operations  | \$ 15,805   | \$ 42,271   |
| <b>Distributions to Common Stockholders:</b>  |   |   |
| From net investment income (\$0.30 and \$0.76 per share in 2017 and 2016, respectively)   | \$ (7,011)  | \$ (17,702)   |
| Total net increase in net assets  | \$ 8,794  | \$ 24,569   |
| <b>Net Assets Applicable to Common Stock:</b>   |   |   |
| Beginning of period   | \$ 231,092  | \$ 206,523  |
| End of period (Including \$805 and \$444 of undistributed net investment income at June 30, 2017 and December 31, 2016, respectively) | \$ 239,886  | \$ 231,092  |

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,<br/>2017<br/>(Unaudited)</b> | <b>2016</b>   | <b>For the Years Ended December 31,</b> |              |              |               |
|---|---|---------------|---|--------------|--------------|---------------|
|   |   |               | <b>2015</b>                             | <b>2014</b>  | <b>2013</b>  | <b>2012</b>   |
| <b>NET ASSET VALUE:</b>   |   |               |   |              |              |               |
| Beginning of period   | \$ 9.89   | \$ 8.84       | \$ 10.09                                | \$ 10.58     | \$ 10.49     | \$ 9.58       |
| <b>NET INVESTMENT INCOME</b>  |   |               |   |              |              |               |
|   | .36   | .75           | .76                                     | .80          | .83          | .93           |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> |   |               |   |              |              |               |
|   | .32   | 1.06          | (1.20)                                  | (.45)        | .12          | .96           |
| <b>DISTRIBUTIONS FROM NET INVESTMENT INCOME RELATED TO PREFERRED STOCK: (b)</b>               |   |               |   |              |              |               |
|   |   |               |   |              |              | (.01)         |
| <b>TOTAL FROM INVESTMENT OPERATIONS</b>   | <b>.68</b>  | <b>1.81</b>   | <b>(.44)</b>                            | <b>.35</b>   | <b>.95</b>   | <b>1.88</b>   |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |   |               |   |              |              |               |
| From net investment income  | (.30)   | (.76)         | (.81)                                   | (.84)        | (.86)        | (.97)         |
| <b>TOTAL DISTRIBUTIONS</b>  | <b>(.30)</b>  | <b>(.76)</b>  | <b>(.81)</b>                            | <b>(.84)</b> | <b>(.86)</b> | <b>(.97)</b>  |
| <b>NET ASSET VALUE:</b>   |   |               |   |              |              |               |
| End of period   | \$ 10.27  | \$ 9.89       | \$ 8.84                                 | \$ 10.09     | \$ 10.58     | \$ 10.49      |
| <b>PER SHARE MARKET VALUE:</b>  |   |               |   |              |              |               |
| End of period   | \$ 9.48   | \$ 9.26       | \$ 7.66                                 | \$ 8.94      | \$ 9.65      | \$ 10.45      |
| <b>TOTAL INVESTMENT</b>   | <b>5.62%</b>  | <b>31.68%</b> | <b>(5.68)%</b>                          | <b>1.02%</b> | <b>.73%</b>  | <b>12.18%</b> |

RETURN†

† 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.

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## 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, 2017<br/>(Unaudited)</b> | <b>2016</b> | <b>For the Years Ended December 31,</b> |             |             | <b>2012</b> |
|---|---|-------------|---|-------------|-------------|-------------|
|   |   |             | <b>2015</b>                             | <b>2014</b> | <b>2013</b> |             |
| NET ASSETS, END OF PERIOD, APPLICABLE TO COMMON STOCK                 |   |             |   |             |             |             |
| (a)   | \$ 239,886  | \$231,092   | \$206,523                               | \$235,742   | \$247,288   | \$244,631   |
| <b>EXPENSE RATIOS:</b>  |   |             |   |             |             |             |
| Ratio of interest expense to average net assets*                      | .70%**  | .55%        | .42%                                    | .40%        | .43%        | .06%        |
| Ratio of preferred and other leverage expenses to average net assets* | .01%**  | .01%        | .01%                                    |             |             | .04%        |
| Ratio of operating expenses to average net assets*                    | 1.17%**   | 1.26%       | 1.20%                                   | 1.14%       | 1.23%       | 1.38%       |
| RATIO OF TOTAL EXPENSES TO AVERAGE NET ASSETS*                        | 1.88%**   | 1.82%       | 1.63%                                   | 1.54%       | 1.66%       | 1.48%       |
|   | 7.19%**   | 7.90%       | 7.65%                                   | 7.41%       | 7.82%       | 9.07%       |

|   |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|
| RATIO OF<br>NET<br>INVESTMENT<br>INCOME<br>TO<br>AVERAGE<br>NET<br>ASSETS*  |        |        |        |        |        |        |
| RATIO OF<br>TOTAL<br>EXPENSES<br>TO<br>AVERAGE<br>NET<br>ASSETS<br>APPLICABLE<br>TO<br>COMMON<br>AND<br>PREFERRED<br>STOCK<br>(b)           |        |        |        |        |        | 1.13%  |
| RATIO OF<br>NET<br>INVESTMENT<br>INCOME<br>TO<br>AVERAGE<br>NET<br>ASSETS<br>APPLICABLE<br>TO<br>COMMON<br>AND<br>PREFERRED<br>STOCK<br>(b) |        |        |        |        |        | 6.94%  |
| PORTFOLIO<br>TURNOVER<br>RATE   | 35.51% | 77.10% | 71.73% | 48.26% | 63.65% | 69.91% |
| (a) Dollars in thousands.   |        |        |        |        |        |        |

(b) In November 2012, the preferred stock was redeemed.

\* Ratios calculated on the basis of expenses and net investment income applicable to the common shares relative to the average net assets of the common stockholders only.

\*\* Annualized.

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





## The New America High Income Fund, Inc.

**Information Regarding  
Senior Securities**

|   | <b>June 30, 2017<br/>(Unaudited)</b> | <b>2016</b>  | <b>2015</b>  | <b>As of December 31,</b> |               | <b>2013</b>  | <b>2012</b> |
|---|--------------------------------------|--------------|--------------|---------------------------|---------------|--------------|-------------|
|   |                                      |              |              | <b>2014</b>               |               |              |             |
| <b>TOTAL AMOUNT OUTSTANDING:</b>            |                                      |              |              |                           |               |              |             |
| Credit Agreement                            | \$91,000,000                         | \$91,000,000 | \$80,000,000 | \$90,000,000              | \$100,000,000 | \$85,425,000 |             |
| <b>ASSET COVERAGE:</b>                      |                                      |              |              |                           |               |              |             |
| Per \$1,000 borrowed under Credit Agreement |                                      |              |              |                           |               |              |             |
| (1)   | \$ 3,636                             | \$ 3,539     | \$ 3,582     | \$ 3,619                  | \$ 3,473      | \$ 3,864     |             |
| Credit Agreement Asset Coverage             |                                      |              |              |                           |               |              |             |
| (2)   | 364%                                 | 354%         | 358%         | 362%                      | 347%          | 386%         |             |

(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, 2017<br/>(Unaudited)</b> |
|---|---|
| <b>Cash Flows From Operating Activities:</b>  |   |
| Purchases of portfolio securities   | \$ (110,930)  |
| Sales of portfolio securities   | 113,478   |
| Net purchases, sales and maturities of short-term securities  | (3,982)   |
| Interest and dividends received   | 10,741  |
| Operating expenses paid   | (2,202)   |
| Net cash provided by operating activities   | \$ 7,105  |
| <b>Cash Flows From Financing Activities:</b>  |   |
| Common stock dividends  | \$ (9,287)  |
| Net cash used by financing activities   | \$ (9,287)  |
| <b>Net Decrease in Cash</b>   | <b>\$ (2,182)</b>   |
| <b>Cash at Beginning of Period</b>  | <b>2,182</b>  |
| <b>Cash at End of Period</b>  | <b>\$</b>   |
| <b>Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:</b> |   |
| Purchases of portfolio securities   | \$ (110,930)  |
| Sales of portfolio securities   | 113,478   |
| Net purchases, sales and maturities of short-term securities  | (3,982)   |
| Net increase in net assets resulting from operations  | 15,805  |
| Amortization of interest  | 163   |
| Net realized gain on investments and currencies   | (2,475)   |
| Change in net unrealized appreciation on investments and other financial instruments  | (4,904)   |
| Increase in interest and dividend receivable  | (46)  |
| Decrease in prepaid expenses  | 51  |
| Decrease in accrued expenses and other payables   | (55)  |
| Net cash provided by operating activities   | \$ 7,105  |

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



The New America High Income Fund, Inc.

**Notes to Financial Statements  
June 30, 2017 (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, 2017 (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, 2017 (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, 2017 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> |                   |
|----------------------------|--------------------------|--|--|-------------------|
|                            | (000's)                  | (000's)                                      | (000's)  | (000's)           |
| <b>Investments</b>         |                          |  |  |                   |
| Debt                       |                          |  |  |                   |
| Securities*                | \$                       | \$ 317,172                                   | \$ 237   | \$ 317,409        |
| <b>Preferred Stock</b>     |                          |  |  |                   |
| Energy                     | 649                      |  |  | 649               |
| Health Care                | 723                      |  |  | 723               |
| Utilities                  | 678                      |  |  | 678               |
| <b>Wireless</b>            |                          |  |  |                   |
| Communications             | 506                      |  |  | 506               |
| <b>Common Stock</b>        |                          |  |  |                   |
| <b>Building &amp; Real</b> |                          |  |  |                   |
| Estate                     | 368                      |  |  | 368               |
| Cable                      | 894                      |  |  | 894               |
| Energy                     | 901                      |  |  | 901               |
| Utilities                  | 538                      |  |  | 538               |
| <b>Wireless</b>            |                          |  |  |                   |
| Communications             | 946                      |  |  | 946               |
| <b>Short-Term</b>          |                          |  |  |                   |
| Investments                |                          | 4,003  |  | 4,003             |
| <b>Total Investments</b>   | <b>\$ 6,203</b>          | <b>\$ 321,175</b>                            | <b>\$ 237</b>                                  | <b>\$ 327,615</b> |

## The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**June 30, 2017 (Unaudited)**

|  | <b>Level 1<br/>Quoted<br/>Prices<br/>(000's)</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs<br/>(000's)</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs<br/>(000's)</b> | <b>Total Value<br/>(000's)</b> |
|--|--|--|--|--------------------------------|
| Forward<br>Currency<br>Exchange<br>Contracts | \$   | \$ (164)   | \$   | \$ (164)                       |

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

The Fund owned one Level 3 security at June 30, 2017. It is identified on the Schedule of Investments with a footnote (i) and has a value of \$237,000. 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, broker coverage and other market factors.

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

|  | <b>Securities</b> |
|--|-------------------|
| Balance, December 31, 2016                       | \$                |
| Net purchases/(sales)                            |                   |
| Change in unrealized appreciation (depreciation) |                   |
| Realized gain (loss)                             |                   |
| Transfers to Level 3 from Level 2                | 237               |
| Balance, June 30, 2017                           | \$ 237            |

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, 2017, the Fund recognized no transfers between Levels 1 and 2.

**(2) Tax Matters and Distributions**

At June 30, 2017, the total cost of securities (including temporary cash investments) for federal income tax purposes was approximately \$317,928,000. Aggregate gross unrealized gain on securities in which there was an excess of value over tax cost was approximately \$13,894,000. Aggregate gross unrealized loss on

securities in which there was an excess of tax cost over value was approximately \$4,207,000. Net unrealized gain on investments for tax purposes at June 30, 2017 was approximately \$9,687,000.

At December 31, 2016, the Fund had approximate capital loss carryovers 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> |
|----------------------------|------------------|------------------------|
|----------------------------|------------------|------------------------|

|              |            |                   |
|--------------|------------|-------------------|
| \$26,830,000 |            | December 31, 2017 |
| 6,668,000    | Short-term | None              |
| 7,480,000    | Long-term  | None              |
| \$40,978,000 |            |                   |

As a result of the passage of the Regulated Investment Company Modernization Act of 2010 (the "Act"), losses incurred in the 2015 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, 2016, the Fund had total capital loss carryforwards of \$40,978,000.

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

The tax character of distributions paid to common shareholders in 2016 and 2015 of approximately \$17,702,000 and \$18,869,000, respectively, was from ordinary income.

As of December 31, 2016, the components of distributable earnings on a tax basis were approximately:

|  |                 |
|--|-----------------|
| Undistributed Ordinary income              | \$ 585,000      |
| Unrealized Gain Investments and Currencies | 4,809,000       |
| Capital Losses Carry Forward               | (40,978,000)    |
|  | \$ (35,584,000) |

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 adjustments, wash sales and recognition of unrealized gain on currency forward contracts. The

## The New America High Income Fund, Inc.

**Notes to Financial Statements    Continued**  
**June 30, 2017 (Unaudited)**

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, 2016, permanent differences between book and tax accounting have been reclassified as follows:

Increase (decrease) in:

|  |                |
|--|----------------|
| Undistributed net investment income                        | \$ 655,000     |
| Capital in excess of par value                             | \$ (2,079,000) |
| Accumulated net realized loss from securities transactions | \$ 1,424,000   |

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 2013-2015, or expected to be taken in the Fund's 2016 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 \$563,000 in management fees during the six months ended June 30, 2017. 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, 2017, the fee payable to T. Rowe Price was approximately \$94,000, 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, 2017 the total amount outstanding on the loan was \$91,000,000. The term of the facility has been extended to October 2017. 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 2.13% and will be in effect until July 31, 2017 at which time the rate will be

reset. For the six months ended June 30, 2017 the weighted average rate on the loan was approximately 1.82% 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 portion of borrowings not to exceed \$100,000,000. For the six months ended June 30, 2017 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.

## The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**June 30, 2017 (Unaudited)****(5) Purchases and Sales of Securities**

Purchases and proceeds of sales or maturities of long-term securities during the six months ended June 30, 2017 were approximately:

|                                 |               |
|---------------------------------|---------------|
| Cost of purchases               | \$113,918,000 |
| Proceeds of sales or maturities | \$115,073,000 |

**(6) Related Party Transactions**

The Fund paid approximately \$102,000 during the six months ended June 30, 2017 to an officer of the Fund for the provision of certain administrative services.

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

**Forward Currency Exchange Contracts** As of June 30, 2017 the Fund had forward currency exchange contracts outstanding as follows:

| Counterparty   | Settlement Date | Receive (Deliver) | Asset | Liability | Unrealized Appreciation (Depreciation) |
|--|-----------------|-------------------|-------|-----------|--|
| HSBC Bank  | 7/21/17         | GBP 19            | \$ 25 | \$ 25     | \$                                     |
| Bank of America  | 7/21/17         | GBP 327           | 426   | 417       | 9                                      |
| HSBC Bank  | 7/21/17         | GBP 164           | 214   | 207       | 7                                      |
| HSBC Bank  | 7/21/17         | GBP (2,905)       | 3,718 | 3,785     | (67)                                   |
| HSBC Bank  | 7/21/17         | GBP (410)         | 532   | 534       | (2)                                    |
| JP Morgan Chase  | 7/21/17         | GBP (333)         | 430   | 434       | (4)                                    |
| Citibank   | 7/21/17         | GBP (93)          | 122   | 122       |  |
| Bank of America  | 8/25/17         | EUR 218           | 249   | 245       | 4                                      |
| Citibank   | 8/25/17         | EUR 566           | 648   | 637       | 11                                     |
| HSBC Bank  | 8/25/17         | EUR 114           | 130   | 128       | 2                                      |
| Bank of America  | 8/25/17         | EUR 114           | 130   | 127       | 3                                      |
| JP Morgan Chase  | 8/25/17         | EUR 171           | 195   | 190       | 5                                      |
| Citibank   | 8/25/17         | EUR 182           | 209   | 204       | 5                                      |
| Citibank   | 8/25/17         | EUR (3,624)       | 4,096 | 4,150     | (54)                                   |
| State Street Bank  | 8/25/17         | EUR (3,707)       | 4,185 | 4,245     | (60)                                   |
| HSBC Bank  | 8/25/17         | CHF (354)         | 366   | 370       | (4)                                    |
| Canadian Imperial Bank   | 9/22/17         | CAD (1,059)       | 799   | 818       | (19)                                   |
| <b>Net unrealized loss on open forward currency exchange contracts</b> |                 |                   |       |           | <b>\$ (164)</b>                        |





## The New America High Income Fund, Inc.

**Notes to Financial Statements Continued**  
**June 30, 2017 (Unaudited)**

**Fair Value of Derivative Instruments** The fair value of derivative instruments as of June 30, 2017 was as follows:

|                            | <b>Asset Derivatives</b><br><b>June 30, 2017</b>                             |                       |
|----------------------------|--|-----------------------|
|                            | <b>Statement of Assets<br/>and Liabilities Location</b>                      | <b>Fair<br/>Value</b> |
| Forward currency contracts | Unrealized gain<br>on currency and<br>forward currency<br>exchange contracts | \$ 46                 |
|                            | Unrealized loss<br>on currency and<br>forward currency<br>exchange contracts | (210)                 |

The effect of derivative instruments that are included on the Statement of Operations for the six months ended June 30, 2017 was as follows:

**Amount of Realized Loss on Derivatives**

|                            | Realized loss on<br>investments and<br>currencies, net |
|----------------------------|--|
| Forward currency contracts | \$ (650)   |

**Change in Unrealized Depreciation on Derivatives**

|                            | Change in<br>net unrealized<br>depreciation on<br>investments and other<br>financial instruments |
|----------------------------|--|
| Forward currency contracts | \$ (197)   |

**(8) Recent Accounting Pronouncement**

In August 2016, the FASB issued ASU 2016-15 which amends ASC 230 to clarify guidance on the classification of certain cash receipts and cash payments in the statement of cash flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2016, the U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The amendments to Regulation S-X take effect on August 1, 2017. At this time, management is assessing the anticipated impact of these regulatory developments.

**(9) 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, 2017.



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.amstock.com](http://www.amstock.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, 2017**

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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 31, 2017

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 31, 2017