

NEW AMERICA HIGH INCOME FUND INC

Form N-Q

November 20, 2014

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

**FORM N-Q**

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

Investment Company Act file number 811-5399

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

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

02109  
(Zip code)

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

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

Date of fiscal year end: 12/31

Date of reporting period: 7/1/14 - 9/30/14

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**Item 1 - Schedule of Investments - September 30, 2014 (Unaudited) (Dollar Amounts in Thousands)**

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| Principal Amount/Units                            |   | Moody's Rating (Unaudited) | Value (Note 1) |
|---|---|----------------------------|----------------|
| <b>CORPORATE DEBT SECURITIES - 127.94% (d)(h)</b> |   |                            |                |
| <b>Aerospace and Defense - .63%</b>               |   |                            |                |
| 475   | Ducommun, Inc., Senior Notes, 9.75%, 07/15/18                               | B3                         | 514            |
| 500   | Esterline Technologies, Senior Notes, 7%, 08/01/20                          | Ba2                        | 530            |
| 150   | Kratos Defense and Security Solutions, Inc., Senior Notes, 7%, 05/15/19 (g) | B3                         | 149            |
| 350   | Transdigm, Inc., Subordinated Notes, 6.50%, 07/15/24 (g)                    | Caa1                       | 347            |
|   |   |                            | 1,540          |
| <b>Airlines - 2.50%</b>                           |   |                            |                |
| 325   | Air Canada, Senior Notes, 7.75%, 04/15/21 (g)                               | Caa1                       | 332            |
| 675   | Allegiant Travel Company, Senior Notes, 5.50%, 07/15/19                     | B1                         | 689            |
| 650   | American Airlines, Senior Notes, 5.50%, 10/01/19 (g)                        | B3                         | 648            |
| 132   | American Airlines, Senior Notes, 5.625%, 01/15/21 (g)                       | (e)                        | 136            |
| 130   | United Airlines, Senior Notes, 4.625%, 03/03/24                             | (e)                        | 128            |
| 675   | United Continental Holdings, Inc., Senior Notes, 6%, 12/01/20               | B2                         | 685            |
| 1,525   | United Continental Holdings, Inc., Senior Notes, 6%, 07/15/26               | B2                         | 1,426          |
| 175   | United Continental Holdings, Inc., Senior Notes, 6%, 07/15/28               | B2                         | 162            |
| 575   | United Continental Holdings, Inc., Senior Notes, 6.375%, 06/01/18           | B2                         | 602            |
| 1,325   | US Airways, Inc., Senior Notes, 6.125%, 06/01/18                            | B3                         | 1,358          |
|   |   |                            | 6,166          |
| <b>Automotive - 4.76%</b>                         |   |                            |                |
| 125   | Affinia Group, Inc., Senior Notes, 7.75%, 05/01/21                          | Caa2                       | 129            |
| 725   | Allison Transmission, Inc., Senior Notes, 7.125% 05/15/19 (g)               | B2                         | 761            |
| 175   | American Axle and Manufacturing, Inc., Senior Notes, 5.125%, 02/15/19       | B2                         | 175            |
| 350   | American Axle and Manufacturing, Inc., Senior Notes, 6.25%, 03/15/21        | B2                         | 364            |
| 375   | American Axle and Manufacturing, Inc., Senior Notes, 6.625%, 10/15/22       | B2                         | 397            |
| 600   | Chrysler Group LLC, Senior Notes, 8%, 06/15/19                              | B1                         | 636            |
| 2,875   | Chrysler Group LLC, Senior Notes, 8.25%, 06/15/21                           | B1                         | 3,141          |
| 700   | Dana Holding Corporation, Senior Notes, 5.375%, 09/15/21                    | B2                         | 707            |
| 550   | Gestamp Fund Lux S.A., Senior Notes, 5.625%, 05/31/20 (g)                   | B1                         | 556            |
| 450   | Goodyear Tire & Rubber Company, Senior Notes, 6.50%, 03/01/21               | B1                         | 470            |
| 550   | Goodyear Tire & Rubber Company, Senior Notes, 8.25%, 08/15/20               | B1                         | 584            |

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|       |   |     |       |
|-------|---|-----|-------|
| 200   | Goodyear Tire & Rubber Company, Senior Notes,<br>8.75%, 08/15/20        | B1  | 235   |
| 350   | Group 1 Automotive, Inc., Senior Notes,<br>5%, 06/01/22 (g)             | B1  | 339   |
| 1,025 | Jaguar Land Rover Automotive Plc, Senior Notes,<br>5.625%, 02/01/23 (g) | Ba2 | 1,061 |
| 350   | Navistar International Group, Senior Notes,<br>8.25%, 11/01/21          | B3  | 355   |
| 400   | Penske Auto Group, Inc., Senior Notes,                                  |     |       |

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|                      |   |      |        |
|----------------------|---|------|--------|
|                      | 5.75%, 10/01/22   | B1   | 409    |
| 270                  | Pittsburgh Glass Works, LLC, Senior Notes,<br>8%, 11/15/18 (g)                            | B3   | 287    |
| 475                  | Schaeffler Finance B.V., Senior Notes,<br>6.875%, 08/15/18 (g)                            | B1   | 494    |
| 325                  | Sonic Automotive, Inc., Senior Subordinated Notes,<br>5%, 05/15/23                        | B2   | 312    |
| 300                  | Sonic Automotive, Inc., Senior Subordinated Notes,<br>7%, 07/15/22                        | B2   | 323    |
|                      |   |      | 11,735 |
| Broadcasting - 6.29% |   |      |        |
| 1,075                | AMC Networks, Inc., Senior Notes,<br>4.75%, 12/15/22                                      | B1   | 1,059  |
| 725                  | CBS Outdoor Americas Capital LLC, Senior Notes,<br>5.25%, 02/15/22 (g)                    | B1   | 724    |
| 250                  | CBS Outdoor Americas Capital LLC, Senior Notes,<br>5.625%, 02/15/24 (g)                   | B1   | 251    |
| 75                   | Clear Channel Worldwide Holdings, Inc., Senior Notes,<br>6.50%, 11/15/22                  | B1   | 76     |
| 850                  | Clear Channel Worldwide Holdings, Inc., Senior Notes,<br>6.50%, 11/15/22                  | B1   | 871    |
| 75                   | Clear Channel Worldwide Holdings, Inc., Senior<br>Subordinated<br>Notes, 7.625%, 03/15/20 | B3   | 77     |
| 200                  | Clear Channel Worldwide Holdings, Inc., Senior<br>Subordinated<br>Notes, 7.625%, 03/15/20 | B3   | 208    |
| 350                  | Gannett Co., Inc., Senior Notes,<br>5.125%, 10/15/19 (g)                                  | Ba1  | 353    |
| 275                  | Gannett Co., Inc., Senior Notes,<br>6.375%, 10/15/23 (g)                                  | Ba1  | 287    |
| 800                  | IHeart Communications, Inc., Senior Notes,<br>9%, 12/15/19                                | Caa1 | 806    |
| 707                  | IHeart Communications, Inc., Senior Notes,<br>14%, 02/01/21 (c)                           | Ca   | 649    |
| 325                  | Lamar Media Corporation, Senior Subordinated Notes,<br>5.875%, 02/01/22                   | B1   | 336    |
| 350                  | Lin Television Corporation, Senior Notes,<br>8.375%, 04/15/18                             | B3   | 364    |
| 950                  | MDC Partners, Inc., Senior Notes,<br>6.75%, 04/01/20 (g)                                  | B3   | 988    |
| 400                  | Polish Television Holding B.V., Senior Notes,<br>11%, 01/15/21 (g)(EUR)                   | (e)  | 595    |
| 600                  | Sinclair Television Group, Inc., Senior Notes,<br>6.125%, 10/01/22                        | B1   | 612    |
| 1,475                | Sirius XM Radio, Inc., Senior Notes,<br>5.75%, 08/01/21 (g)                               | B1   | 1,475  |
| 725                  | Starz LLC, Senior Notes,<br>5%, 09/15/19  | Ba2  | 734    |
| 375                  | Townsquare Radio LLC, Senior Notes,<br>9%, 04/01/19 (g)                                   | B3   | 403    |
| 2,425                | Univision Communications, Inc., Senior Notes,<br>5.125%, 05/15/23 (g)                     | B2   | 2,455  |
| 300                  | Univision Communications, Inc., Senior Notes,<br>6.75%, 09/15/22 (g)                      | B2   | 322    |
| 1,750                | Univision Communications, Inc., Senior Notes,<br>8.50%, 05/15/21 (g)                      | Caa2 | 1,855  |
|                      |   |      | 15,500 |

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| Building and Real Estate - 2.84% |   |     |       |
|----------------------------------|---|-----|-------|
| 500                              | CCRE Company, Senior Notes,<br>7.75%, 02/15/18 (g)                          | B1  | 533   |
| 1,175                            | Howard Hughes Corporation, Senior Notes,<br>6.875%, 10/01/21 (g)            | Ba3 | 1,213 |
| 1,550                            | Jefferies LoanCore LLC, Senior Notes,<br>6.875%, 06/01/20 (g)               | B2  | 1,504 |
| 600                              | KB Home, Senior Notes,<br>8%, 03/15/20                                      | B2  | 658   |
| 325                              | Ladder Capital Finance Holdings LLLP, Senior Notes,<br>5.875%, 08/01/21 (g) | Ba3 | 321   |
| 400                              | Ladder Capital Finance Holdings LLLP, Senior Notes,<br>7.375%, 10/01/17     | Ba3 | 423   |
| 125                              | Realology Group LLC, Senior Notes,  |     |       |

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|                                  |   |      |       |
|----------------------------------|---|------|-------|
|                                  | 9%, 01/15/20 (g)  | B3   | 136   |
| 550                              | RPG Byty s.r.o., Senior Notes,<br>6.75%, 05/01/20 (g)(EUR)                      | Ba2  | 726   |
| 675                              | William Lyon Homes, Inc., Senior Notes,<br>7%, 08/15/22 (g)                     | B3   | 683   |
| 750                              | William Lyon Homes, Inc., Senior Notes,<br>8.50%, 11/15/20                      | B3   | 810   |
|                                  |   |      | 7,007 |
| <b>Building Products - 2.86%</b> |   |      |       |
| 950                              | Associated Materials, Inc., Senior Notes,<br>9.125%, 11/01/17                   | Caa1 | 931   |
| 450                              | Builders First Source, Inc., Senior Notes,<br>7.625%, 06/01/21 (g)              | Caa1 | 450   |
| 1,075                            | Building Materials Corporation of America, Senior Notes,<br>6.75%, 05/01/21 (g) | Ba3  | 1,134 |
| 650                              | Building Materials Holding Corporation, Senior Notes,<br>9%, 09/15/18 (g)       | B3   | 702   |
| 625                              | Euramax International, Senior Notes,<br>9.50%, 04/01/16                         | Caa2 | 603   |
| 575                              | Nortek, Inc., Senior Notes,<br>8.50%, 04/15/21                                  | Caa1 | 615   |
| 650                              | Nortek, Inc., Senior Notes,<br>10%, 12/01/18                                    | Caa1 | 684   |
| 375                              | RSI Home Products, Inc., Senior Notes,<br>6.875%, 03/01/18 (g)                  | B1   | 392   |
| 275                              | Springs Industries, Inc., Senior Notes,<br>6.25%, 06/01/21                      | B2   | 270   |
| 750                              | Summit Materials LLC, Senior Notes,<br>10.50%, 01/31/20                         | Caa1 | 823   |
| 100                              | Summit Materials LLC, Senior Notes,<br>10.50%, 01/31/20 (g)                     | Caa1 | 110   |
| 175                              | USG Corporation, Senior Notes,<br>5.875%, 11/01/21 (g)                          | B1   | 179   |
| 125                              | USG Corporation, Senior Notes,<br>9.75%, 01/15/18                               | Caa1 | 144   |
|                                  |   |      | 7,037 |
| <b>Cable Operators - 9.70%</b>   |   |      |       |
| 425                              | Adria Bidco B.V., Senior Notes,<br>7.875%, 11/15/20 (g)(EUR)                    | B2   | 564   |
| 750                              | Altice Financing S.A., Senior Notes,<br>7.75%, 05/15/22 (g)                     | B3   | 763   |
| 200                              | Altice Financing S.A., Senior Notes,<br>8.125%, 01/15/24 (g)                    | B3   | 212   |
| 875                              | Altice Financing S.A., Senior Notes,<br>9%, 06/15/23 (g)(EUR)                   | B3   | 1,253 |
| 675                              | Altice Financing S.A., Senior Notes,<br>9.875%, 12/15/20 (g)                    | B3   | 758   |
| 500                              | B Communications Ltd., Senior Notes,<br>7.375%, 02/15/21 (g)                    | (e)  | 532   |
| 475                              | Block Communications, Inc., Senior Notes,<br>7.25%, 02/01/20 (g)                | Ba3  | 494   |
| 775                              | Cable Communications Systems NV, Senior Notes,<br>7.50%, 11/01/20 (g)(EUR)      | B1   | 1,030 |
| 815                              | CCO Holdings, LLC, Senior Notes,<br>5.125%, 02/15/23                            | B1   | 782   |
| 75                               | CCO Holdings, LLC, Senior Notes,<br>5.25%, 03/15/21                             | B1   | 74    |
| 725                              | CCO Holdings, LLC, Senior Notes,  |      |       |

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|       |  |     |       |
|-------|--|-----|-------|
|       | 5.25%, 09/30/22                                      | B1  | 709   |
| 325   | CCO Holdings, LLC, Senior Notes,                     |     |       |
|       | 5.75%, 09/01/23                                      | B1  | 324   |
| 2,350 | CCO Holdings, LLC, Senior Notes,                     |     |       |
|       | 6.625%, 01/31/22                                     | B1  | 2,468 |
| 650   | Cequel Communications Holdings I, LLC, Senior Notes, |     |       |
|       | 5.125%, 12/15/21 (g)                                 | B3  | 622   |
| 1,750 | Cequel Communications Holdings I, LLC, Senior Notes, |     |       |
|       | 6.375%, 09/15/20 (g)                                 | B3  | 1,800 |
| 900   | CSC Holdings, LLC, Senior Notes,                     |     |       |
|       | 6.75%, 11/15/21                                      | Ba2 | 959   |
| 800   | Dish DBS Corporation, Senior Notes,                  |     |       |

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|                   |   |      |        |
|-------------------|---|------|--------|
|                   | 5.125%, 05/01/20  | Ba3  | 802    |
| 525               | Dish DBS Corporation, Senior Notes,<br>5.875%, 07/15/22                               | Ba3  | 536    |
| 325               | Dish DBS Corporation, Senior Notes,<br>6.75%, 06/01/21                                | Ba3  | 349    |
| 500               | Mediacom Broadband LLC, Senior Notes,<br>6.375%, 04/01/23                             | B3   | 511    |
| 1,675             | Netflix, Inc., Senior Notes,<br>5.375%, 02/01/21                                      | Ba3  | 1,713  |
| 500               | Netflix, Inc., Senior Notes,<br>5.75%, 03/01/24 (g)                                   | Ba3  | 512    |
| 900               | Numericable Group, S.A., Senior Notes,<br>6.25%, 05/15/24 (g)                         | Ba3  | 907    |
| 475               | UPCB Finance Limited, Senior Notes,<br>6.875%, 01/15/22 (g)                           | Ba3  | 509    |
| 550               | UPCB Finance Limited, Senior Notes,<br>7.25%, 11/15/21 (g)                            | Ba3  | 589    |
| 575               | Videotron Ltee., Senior Notes,<br>5%, 07/15/22  | Ba2  | 571    |
| 375               | Virgin Media Finance, Plc, Senior Note,<br>6%, 10/15/24 (g)                           | B2   | 375    |
| 700               | VTR Finance B.V., Senior Notes,<br>6.875%, 01/15/24 (g)                               | B1   | 725    |
| 175               | WaveDivision Holdings, LLC, Senior Notes,<br>8.125%, 09/01/20 (g)                     | B3   | 189    |
| 550               | Wide Open West Finance, LLC, Senior Notes,<br>10.25%, 07/15/19                        | Caa1 | 594    |
| 800               | Wide Open West Finance, LLC, Senior Subordinated Notes,<br>13.375%, 10/15/19          | Caa1 | 904    |
| 550               | Ziggo Bond Company, B.V., Senior Notes,<br>8%, 05/15/18 (g)(EUR)                      | Ba2  | 748    |
|                   |   |      | 23,878 |
| Chemicals - 2.69% |   |      |        |
| 300               | Axalta Coating Systems Dutch Holding B B.V., Senior<br>Notes,<br>7.375%, 05/01/21 (g) | Caa1 | 321    |
| 475               | Ciech Group Financing, Senior Notes,<br>9.50%, 11/30/19 (g)(EUR)                      | B2   | 671    |
| 450               | W.R. Grace & Company Conn., Senior Notes,<br>5.125%, 10/01/21 (g)                     | Ba3  | 458    |
| 525               | Hexion Specialty Chemicals, Inc., Senior Notes,<br>6.625%, 04/15/20                   | B1   | 530    |
| 1,075             | Hexion Specialty Chemicals, Inc., Senior Notes,<br>8.875%, 02/01/18                   | Caa1 | 1,091  |
| 350               | Ineos Group Holdings S.A., Senior Notes,<br>6.125%, 08/15/18 (g)                      | B3   | 350    |
| 750               | Momentive Performance, Senior Notes,<br>8.875%, 10/15/20 (a)                          | (e)  | 673    |
| 425               | PolyOne Corporation, Senior Notes,<br>5.25%, 03/15/23                                 | Ba3  | 412    |
| 325               | PolyOne Corporation, Senior Notes,<br>7.375%, 09/15/20                                | Ba3  | 341    |
| 1,225             | PQ Corporation, Senior Notes,<br>8.75%, 05/01/18 (g)                                  | Caa1 | 1,300  |
| 425               | Rayonier Ameircan Products, Inc., Senior Notes,<br>5.50%, 06/01/24 (g)                | Ba3  | 408    |
| 75                | Trinseo Materials Operating S.C.A., Senior Notes,<br>8.75%, 02/01/19                  | B2   | 79     |

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|                                  |  |      |       |
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|                                  |  |      | 6,634 |
| <b>Consumer Products - 2.35%</b> |  |      |       |
| 525                              | 24 Hour Holdings III LLC, Senior Notes,<br>8%, 06/01/22 (g)      | Caa1 | 486   |
| 1,325                            | Activision Blizzard, Inc., Senior Notes,<br>5.625%, 09/15/21 (g) | Ba2  | 1,381 |
| 350                              | Activision Blizzard, Inc., Senior Notes,<br>6.125%, 09/15/23 (g) | Ba2  | 372   |
| 160                              | Avon Products, Inc., Senior Notes<br>4.60%, 03/15/20             | Baa3 | 163   |
| 750                              | Hanesbrands, Inc., Senior Notes,<br>6.375%, 12/15/20             | Ba2  | 791   |

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|-------------------|---|------|-------|
| 275               | Levi Strauss & Co., Senior Notes,<br>6.875%, 05/01/22                                       | Ba3  | 289   |
| 325               | Pantry, Inc., Senior Notes,<br>8.375%, 08/01/20   | Caa1 | 340   |
| 575               | Quicksilver Inc., Senior Notes,<br>10%, 08/01/20  | Caa2 | 328   |
| 225               | Spectrum Brands Escrow, Senior Notes,<br>6.375%, 11/15/20                                   | B3   | 235   |
| 650               | Spectrum Brands Escrow, Senior Notes,<br>6.625%, 11/15/22                                   | B3   | 684   |
| 350               | Tempur-Pedic International, Inc., Senior Notes,<br>6.875%, 12/15/20                         | B3   | 373   |
| 325               | Wolverine World Wide, Inc., Senior Notes,<br>6.125%, 10/15/20                               | Ba3  | 340   |
|                   |   |      | 5,782 |
| Container - 2.92% |   |      |       |
| 375               | AEP Industries, Inc., Senior Notes,<br>8.25%, 04/15/19                                      | B3   | 388   |
| 350               | Ardagh Finance Holdings S.A., Senior Notes,<br>8.625%, 06/15/19 (g)                         | Caa2 | 352   |
| 200               | Ardagh Packaging Finance plc, Senior Notes,<br>6.25%, 01/31/19 (g)                          | Caa1 | 199   |
| 578               | Ardagh Packaging Finance plc, Senior Notes,<br>7%, 11/15/20 (g)                             | Caa1 | 576   |
| 400               | Beverage Packaging Holdings (Lux) II S.A., Senior Notes,<br>5.625%, 12/15/16 (g)            | Caa2 | 395   |
| 650               | Beverage Packaging Holdings (Lux) II S.A., Senior<br>Subordinated Notes<br>6%, 06/15/17 (g) | Caa2 | 642   |
| 700               | Consolidated Container Company LLC, Senior Notes,<br>10.125%, 07/15/20 (g)                  | Caa2 | 673   |
| 400               | Exopack Holding Corporation, Senior Notes,<br>10%, 06/01/18 (g)                             | Caa2 | 430   |
| 350               | Greif Inc., Senior Notes,<br>7.75%, 08/01/19  | Ba2  | 397   |
| 200               | Reynolds Group Issuer, Inc., Senior Notes,<br>5.75%, 10/15/20                               | B1   | 203   |
| 175               | Reynolds Group Issuer, Inc., Senior Notes,<br>7.125%, 04/15/19                              | B1   | 181   |
| 1,350             | Reynolds Group Issuer, Inc., Senior Notes,<br>9%, 04/15/19                                  | Caa2 | 1,407 |
| 425               | Reynolds Group Issuer, Inc., Senior Notes,<br>9.875%, 08/15/19                              | Caa2 | 457   |
| 625               | Sealed Air Corporation, Senior Notes,<br>5.25%, 04/01/23 (g)                                | B1   | 611   |
| 249               | Tekni Plex, Inc., Senior Notes,<br>9.75%, 06/01/19 (g)                                      | B3   | 271   |
|                   |   |      | 7,182 |
| Energy - 17.54%   |   |      |       |
| 1,000             | American Energy - Permian Basin, Senior Notes,<br>6.741%, 08/01/19 (g)                      | Caa1 | 916   |
| 75                | American Energy, Senior Notes,<br>7.375%, 11/01/21 (g)                                      | Caa1 | 69    |
| 525               | AmeriGas Finance LLC, Senior Notes,<br>7%, 05/20/22   | Ba2  | 549   |
| 725               | Antero Resources Finance Corporation, Senior Notes,<br>5.125%, 12/01/22 (g)                 | B1   | 705   |
| 1,375             | Antero Resources Finance Corporation, Senior Notes,   |      |       |

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|-------|--|----|-------|
|       | 6%, 12/01/20                                 | B1 | 1,409 |
| 550   | Athlon Holdings L.P., Senior Notes,          |    |       |
|       | 6%, 05/01/22 (g)                             | B3 | 590   |
| 1,075 | Athlon Holdings L.P., Senior Notes,          |    |       |
|       | 7.375%, 04/15/21                             | B3 | 1,166 |
| 375   | Atlas Pipeline Partners, L.P., Senior Notes, |    |       |
|       | 5.875%, 08/01/23                             | B2 | 366   |
| 175   | Bill Barrett Corporation, Senior Notes,      |    |       |
|       | 7%, 10/15/22                                 | B2 | 175   |
| 1,275 | Bill Barrett Corporation, Senior Notes,      |    |       |
|       | 7.625%, 10/01/19                             | B2 | 1,329 |
| 875   | Bonanza Creek Energy, Inc., Senior Notes,    |    |       |
|       | 5.75%, 02/01/23                              | B3 | 840   |
| 925   | CGG SA, Senior Notes,                        |    |       |

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|       |  |      |       |
|-------|--|------|-------|
|       | 6.875%, 01/15/22 (g)   | B1   | 823   |
| 1,275 | Chesapeake Energy Corp., Senior Notes,<br>5.75%, 03/15/23                        | Ba1  | 1,358 |
| 425   | Compressco Partners, L.P., Senior Notes,<br>7.25%, 08/15/22 (g)                  | B2   | 426   |
| 2,125 | Concho Resources, Inc., Senior Notes,<br>5.50%, 04/01/23                         | Ba3  | 2,205 |
| 300   | Concho Resources, Inc., Senior Notes,<br>7%, 01/15/21                            | Ba3  | 320   |
| 700   | Denbury Resources, Inc., Senior Notes,<br>5.50%, 05/01/22                        | B1   | 693   |
| 200   | Exterran Holdings, Inc., Senior Notes,<br>6%, 04/01/21                           | B1   | 195   |
| 675   | Exterran Holdings, Inc., Senior Notes,<br>6%, 10/01/22 (g)                       | B1   | 656   |
| 925   | Ferrellgas, L.P., Senior Notes,<br>6.50%, 05/01/21                               | B2   | 913   |
| 525   | Ferrellgas, Partners L.P., Senior Notes,<br>6.75%, 01/15/22                      | B2   | 516   |
| 675   | Jupiter Resources, Inc., Senior Notes,<br>8.50%, 10/01/22 (g)                    | B3   | 597   |
| 175   | Kinder Morgan Inc., Senior Notes,<br>5.625%, 11/15/23 (g)                        | Ba2  | 187   |
| 600   | Laredo Petroleum, Inc., Senior Notes,<br>7.375%, 05/01/22 B3                     | B2   | 632   |
| 2,000 | MarkWest Energy Partners, L.P., Senior Notes,<br>4.50%, 07/15/23                 | Ba3  | 1,955 |
| 325   | McDermott International, Senior Notes,<br>8%, 05/01/21 (g)                       | B1   | 318   |
| 550   | Memorial Production Partners, L.P., Senior Notes,<br>6.875%, 08/01/22 (g)        | Caa1 | 525   |
| 675   | Memorial Resource Development Corporation, Senior Notes,<br>5.875%, 07/01/22 (g) | Caa1 | 660   |
| 625   | Newfield Exploration Company, Senior Subordinated Notes,<br>5.75%, 01/30/22      | Ba1  | 668   |
| 1,100 | Niska Gas Storage Canada ULC, Senior Notes,<br>6.50%, 04/01/19 (g)               | B3   | 968   |
| 675   | NuStar Logistics, L.P., Senior Notes,<br>6.75%, 02/01/21                         | Ba1  | 734   |
| 100   | Pacific Rubiales Energy Corporation, Senior Notes,<br>5.125%, 03/28/23 (g)       | Ba2  | 95    |
| 575   | Pacific Rubiales Energy Corporation, Senior Notes,<br>5.625%, 01/29/25 (g)       | Ba2  | 546   |
| 325   | Paragon Offshore Limited, Senior Notes,<br>6.75%, 07/15/22 (g)                   | Ba3  | 275   |
| 650   | Parker Drilling Company, Senior Notes,<br>6.75%, 07/15/22 (g)                    | B1   | 657   |
| 925   | Parsley Energy LLC, Senior Notes<br>7.50%, 2/15/22 (g)                           | Caa2 | 954   |
| 1,400 | PDC Energy, Senior Notes,<br>7.75%, 10/15/22                                     | B3   | 1,498 |
| 400   | Penn Virginia Corporation, Senior Notes,<br>7.25%, 04/15/19                      | Caa1 | 401   |
| 471   | Penn Virginia Resource, Senior Notes,<br>8.375%, 06/01/20                        | Ba3  | 511   |
| 800   | Penn Virginia Corporation, Senior Notes,<br>8.50%, 05/01/20                      | Caa1 | 848   |
| 125   | Penn Virginia Resource, Senior Notes,  |      |       |

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|       |   |      |       |
|-------|---|------|-------|
|       | 6.50%, 05/15/21   | Ba3  | 131   |
| 375   | Petroleos de Venezuela, S.A., Senior Notes,<br>8.50%, 11/02/17 (g)      | (e)  | 295   |
| 700   | Range Resources Corporaiton, Senior Subordinated Notes,<br>5%, 03/15/23 | Ba2  | 721   |
| 450   | Regency Energy Partners, L.P., Senior Notes,<br>5.875%, 03/01/22        | Ba3  | 469   |
| 1,075 | Rosetta Resources, Inc., Senior Notes,<br>5.875%, 06/01/24              | B1   | 1,054 |
| 350   | Sabine Pass LNG, L.P., Senior Notes,<br>5.625%, 04/15/23                | Ba3  | 354   |
| 300   | Sabine Pass LNG, L.P., Senior Notes,<br>6.50%, 11/01/20                 | B1   | 310   |
| 675   | Samson Investment Company, Senior Notes,<br>9.75%, 02/15/20             | B3   | 621   |
| 375   | Seven Generations Energy Ltd., Senior Notes,<br>8.25%, 05/15/20 (g)     | Caa1 | 405   |
| 875   | Seventy Seven Energy Inc., Senior Notes,                                |      |       |

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|  |   |      |        |
|--|---|------|--------|
|  | 6.50%, 07/15/22 (g)   | B2   | 858    |
| 975  | SM Energy Company, Senior Notes,<br>5%, 01/15/24                          | Ba2  | 936    |
| 325  | SM Energy Company, Senior Notes,<br>6.50%, 11/15/21                       | Ba2  | 343    |
| 775  | SM Energy Company, Senior Notes,<br>6.50%, 01/01/23                       | Ba2  | 814    |
| 225  | SM Energy Company, Senior Notes,<br>6.625%, 02/15/19                      | Ba2  | 233    |
| 1,550                                      | Targa Resources Partners L.P., Senior Notes,<br>4.25%, 11/15/23           | Ba2  | 1,484  |
| 800  | Targa Resources Partners L.P., Senior Notes,<br>5.25%, 05/01/23           | Ba2  | 810    |
| 625  | Tervita Corporation, Senior Notes,<br>8%, 11/15/18 (g)                    | B3   | 630    |
| 675  | Tervita Corporation, Senior Notes,<br>10.875%, 02/15/18 (g)               | Caa2 | 675    |
| 625  | Western Refining, Inc., Senior Notes,<br>6.25%, 04/01/21                  | B3   | 634    |
| 100  | WPX Energy, Inc., Senior Notes,<br>5.25%, 09/15/24                        | Ba1  | 98     |
| 1,525                                      | WPX Energy, Inc., Senior Notes,<br>6%, 01/15/22                           | Ba1  | 1,571  |
| 500  | YPF Sociedad Anonima, Senior Notes,<br>8.75%, 04/04/24 (g)                | Caa1 | 514    |
|  |   |      | 43,208 |
| <b>Entertainment &amp; Leisure - 1.50%</b> |   |      |        |
| 525  | Cedar Fair LP, Senior Notes,<br>5.25%, 03/15/21                           | B1   | 519    |
| 500  | DreamWorks Animation SKG, Inc., Senior Notes,<br>6.875%, 08/15/20 (g)     | Ba3  | 522    |
| 350  | National CineMedia LLC, Senior Notes,<br>6%, 04/15/22                     | Ba2  | 354    |
| 875  | Regal Entertainment Group, Senior Notes,<br>5.75%, 03/15/22               | B3   | 877    |
| 675  | Six Flags Entertainment Corporation, Senior Notes,<br>5.25%, 01/15/21 (g) | B3   | 656    |
| 247  | WMG Acquisition Corporation, Senior Notes,<br>6%, 01/15/21 (g)            | B1   | 250    |
| 525  | WMG Acquisition Corporation, Senior Notes,<br>6.75%, 04/15/22 (g)         | Caa1 | 507    |
|  |   |      | 3,685  |
| <b>Financial - 9.21%</b>                   |   |      |        |
| 650  | Aircastle Limited, Senior Notes,<br>6.25%, 12/01/19                       | Ba3  | 685    |
| 750  | Aircastle Limited, Senior Notes,<br>7.625%, 04/15/20                      | Ba3  | 837    |
| 775  | Ally Financial, Inc., Senior Notes,<br>7.50%, 09/15/20                    | B1   | 895    |
| 625  | American Capital Ltd., Senior Notes,<br>6.50%, 09/15/18 (g)               | B3   | 641    |
| 250  | A S Company, Senior Notes,<br>7.875%, 12/15/20 (g)                        | Caa2 | 258    |
| 450  | CIT Group, Inc., Senior Notes,<br>5%, 08/15/22                            | Ba3  | 452    |
| 2,075                                      | CIT Group, Inc., Senior Notes,<br>5%, 08/01/23                            | Ba3  | 2,054  |
| 325  | CIT Group, Inc., Senior Notes,  |      |        |

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|       |   |     |       |
|-------|---|-----|-------|
|       | 5.375%, 05/15/20                                      | Ba3 | 335   |
| 475   | CNO Financial Group Inc., Senior Notes,               |     |       |
|       | 6.375%, 10/01/20 (g)                                  | Ba2 | 502   |
| 1,200 | Discover Financial Services, Senior Notes,            |     |       |
|       | 10.25%, 07/15/19                                      | Ba1 | 1,525 |
| 350   | General Motors Financial Company, Inc., Senior Notes, |     |       |
|       | 3.25%, 05/15/18                                       | Ba1 | 353   |
| 200   | General Motors Financial Company, Inc., Senior Notes, |     |       |
|       | 6.75%, 06/01/18                                       | Ba1 | 223   |
| 825   | Harbinger Group, Inc., Senior Notes,                  |     |       |
|       | 7.875%, 07/15/19                                      | Ba3 | 878   |
| 650   | Icahn Enterprises, Senior Notes,                      |     |       |

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|                      |   |      |        |
|----------------------|---|------|--------|
|                      | 4.875%, 03/15/19  | Ba3  | 644    |
| 1,200                | Icahn Enterprises, Senior Notes,<br>6%, 08/01/20                                | Ba3  | 1,239  |
| 300                  | International Lease Finance Corporation, Senior Notes,<br>8.875%, 09/01/17      | Ba2  | 338    |
| 525                  | iStar Financial, Inc., Senior Notes,<br>5%, 07/01/19                            | B3   | 507    |
| 525                  | iStar Financial, Inc., Senior Notes,<br>7.125%, 02/15/18                        | B3   | 555    |
| 525                  | National Financial Partnership, Senior Notes,<br>9%, 07/15/21 (g)               | Caa2 | 560    |
| 975                  | Nationstar Mortgage LLC, Senior Notes,<br>6.50%, 07/01/21                       | B2   | 921    |
| 525                  | Nationstar Mortgage LLC, Senior Notes,<br>6.50%, 06/01/22                       | B2   | 495    |
| 400                  | Neuberger Berman Group LLC, Senior Notes,<br>5.625%, 03/15/20 (g)               | Ba1  | 416    |
| 425                  | Neuberger Berman Group LLC, Senior Notes,<br>5.875%, 03/15/22 (g)               | Ba1  | 452    |
| 425                  | Ocwen Financial Corporation, Senior Notes,<br>6.625%, 05/15/19 (g)              | B2   | 409    |
| 650                  | Provident Funding Associates, L.P., Senior Notes,<br>6.75%, 06/15/21 (g)        | Ba3  | 642    |
| 225                  | Provident Funding Associates, L.P., Senior Notes,<br>10.125%, 02/15/19 (g)      | Ba3  | 241    |
| 325                  | Sberbank, Senior Notes,<br>6.125%, 02/07/22 (g)                                 | Baa1 | 325    |
| 420                  | Sberbank, Subordinated Notes,<br>5.125%, 10/29/22 (g)                           | Baa3 | 381    |
| 350                  | Sberbank, Subordinated Notes,<br>5.50%, 02/26/24 (g)                            | (e)  | 315    |
| 1,350                | Synovus Financial Corporation, Subordinate Notes,<br>5.125%, 06/15/17           | B2   | 1,391  |
| 525                  | Synovus Financial Corporation, Senior Notes,<br>7.875%, 02/15/19                | B1   | 585    |
| 200                  | Towergate Finance plc, Senior Notes,<br>8.50%, 02/15/18 (g)(GBP)                | B1   | 311    |
| 200                  | Towergate Finance plc, Senior Notes,<br>10.50%, 02/15/19 (g)(GBP)               | Caa2 | 277    |
| 425                  | USI Inc., Senior Notes,<br>7.75%, 01/15/21(g)                                   | Caa2 | 422    |
| 1,625                | Walter Investment Management Corporation, Senior Notes,<br>7.875%, 12/15/21 (g) | B3   | 1,625  |
|                      |   |      | 22,689 |
| Food/Tobacco - 2.28% |   |      |        |
| 353                  | Bumble Bee Acquisition Company, Senior Notes,<br>9%, 12/15/17 (g)               | B3   | 370    |
| 600                  | Constellation Brands, Inc., Senior Notes,<br>6%, 05/01/22                       | Ba1  | 654    |
| 775                  | Cott Beverages, Inc., Senior Notes,<br>5.375%, 07/01/22 (g)                     | B3   | 748    |
| 325                  | Darling Escrow Corporation, Senior Notes,<br>5.375%, 01/15/22                   | B1   | 328    |
| 200                  | Diamond Foods, Inc., Senior Notes,<br>7%, 03/15/19 (g)                          | Caa2 | 200    |
| 660                  | Esal GMBH, Senior Notes,<br>6.25%, 02/05/23 (g)                                 | (e)  | 642    |
| 700                  | JBS USA, LLC, Senior Notes,   |      |        |

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|     |  |     |       |
|-----|--|-----|-------|
|     | 5.875%, 07/15/24 (g)                   | Ba3 | 672   |
| 255 | JBS Investments GMBH, Senior Notes,    |     |       |
|     | 7.75%, 10/28/20 (g)                    | (e) | 271   |
| 300 | Post Holdings, Inc., Senior Notes,     |     |       |
|     | 6%, 12/15/22 (g)                       | B2  | 275   |
| 325 | Post Holdings, Inc., Senior Notes,     |     |       |
|     | 6.75%, 12/01/21 (g)                    | B2  | 312   |
| 425 | Post Holdings, Inc., Senior Notes,     |     |       |
|     | 7.375%, 02/15/22                       | B2  | 423   |
| 350 | Shearers Food, Inc., Senior Notes,     |     |       |
|     | 9%, 11/01/19 (g)                       | B1  | 380   |
| 325 | Whitewave Foods Company, Senior Notes, |     |       |
|     | 5.375%, 10/01/22                       | B1  | 330   |
|     |  |     | 5,605 |

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|                         |  |      |       |
|-------------------------|--|------|-------|
| Forest Products - 2.38% |  |      |       |
| 180                     | Ainsworth Lumber Company Ltd., Senior Notes,<br>7.50%, 12/15/17 (g)            | B1   | 188   |
| 425                     | Boise Cascade LLC, Senior Notes,<br>6.375%, 11/01/20                           | B1   | 446   |
| 925                     | Cascades, Inc., Senior Notes,<br>7.875%, 01/15/20                              | Ba3  | 967   |
| 650                     | P.H. Glatfelter Company, Senior Notes,<br>5.375%, 10/15/20                     | Ba1  | 670   |
| 325                     | Graphic Packaging International, Inc., Senior Notes,<br>4.75%, 04/15/21        | Ba3  | 322   |
| 950                     | Mercer International, Inc., Senior Notes,<br>9.50%, 12/01/17                   | B3   | 998   |
| 575                     | Potlatch Corporation, Senior Notes,<br>7.50%, 11/01/19                         | Baa3 | 661   |
| 675                     | Sappi Papier Holding GmbH, Senior Notes,<br>6.625%, 04/15/21 (g)               | Ba2  | 699   |
| 575                     | Sappi Papier Holding GmbH, Senior Notes,<br>7.75%, 07/15/17 (g)                | Ba2  | 618   |
| 275                     | Sappi Papier Holding GmbH, Senior Notes,<br>8.375%, 06/15/19 (g)               | Ba2  | 296   |
|                         |  |      | 5,865 |
| Gaming - 3.42%          |  |      |       |
| 75                      | Boyd Gaming Corporation, Senior Notes,<br>9%, 07/01/20                         | B3   | 78    |
| 650                     | Caesars Entertainment Operating Company, Senior Notes,<br>11%, 10/01/21 (g)    | Caa2 | 616   |
| 375                     | Caesars Entertainment Operating Company, Senior Notes,<br>11.25%, 06/01/17     | Caa2 | 290   |
| 600                     | Chester Downs and Marina, LLC, Senior Notes,<br>9.25%, 02/01/20 (g)            | B3   | 564   |
| 625                     | Cirsa Funding Luxembourg S.A., Senior Notes,<br>8.75%, 05/15/18 (g)(EUR)       | B3   | 816   |
| 900                     | Graton Economic Development Authority, Senior Notes,<br>9.625%, 09/01/19 (g)   | B3   | 1,028 |
| 225                     | Intralot Finance Luxembourg S.A., Senior Notes,<br>9.75%, 08/15/18 (g)(EUR)    | B1   | 313   |
| 825                     | MGM Resorts International, Senior Notes,<br>6.625%, 12/15/21                   | B3   | 870   |
| 625                     | MGM Resorts International, Senior Notes,<br>6.75%, 10/01/20                    | B3   | 664   |
| 375                     | Peninsula Gaming, LLC, Senior Notes,<br>8.375%, 02/15/18 (g)                   | Caa1 | 390   |
| 725                     | Pinnacle Entertainment, Inc., Senior Notes,<br>7.50%, 04/15/21                 | B2   | 756   |
| 600                     | Quapaw Downstream Development Authority, Senior Notes,<br>10.50%, 07/01/19 (g) | B3   | 632   |
| 289                     | Rivers Pittsburgh Borrower, L.P., Senior Notes,<br>9.50%, 06/15/19 (g)         | B3   | 308   |
| 275                     | Safari Holding Verwaltungs GmbH, Senior Notes,<br>8.25%, 02/15/21 (g)(EUR)     | B2   | 354   |
| 725                     | Station Casinos LLC, Senior Notes,<br>7.50%, 03/01/21                          | Caa1 | 756   |
|                         |  |      | 8,435 |
| Health Care - 9.30%     |  |      |       |
| 600                     | AmSurg Corporation, Senior Notes,<br>5.625%, 07/15/22 (g)                      | B3   | 594   |
| 275                     | Aviv Healthcare Properties Ltd. Partnership, Senior Notes,                     |      |       |

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|       |   |      |       |
|-------|---|------|-------|
|       | 7.75%, 02/15/19   | Ba3  | 286   |
| 725   | Capsugel S.A., Senior Notes,<br>7%, 05/15/19 (g)                          | Caa1 | 727   |
| 850   | CHS/Community Health Systems, Inc., Senior Notes,<br>5.125%, 08/01/21 (g) | Ba2  | 852   |
| 1,600 | CHS/Community Health Systems, Inc., Senior Notes,<br>6.875%, 02/01/22 (g) | B3   | 1,664 |
| 725   | CHS/Community Health Systems, Inc., Senior Notes,<br>7.125%, 07/15/20     | B3   | 769   |
| 475   | CHS/Community Health Systems, Inc., Senior Notes,<br>8%, 11/15/19         | B3   | 507   |

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|       |   |      |        |
|-------|---|------|--------|
| 725   | Crimson Merger, Inc., Senior Notes,<br>6.625%, 05/15/22 (g)                       | Caa1 | 663    |
| 975   | Fresenius Medical Care US Finance II, Inc., Senior Notes,<br>5.625%, 07/31/19 (g) | Ba2  | 1,024  |
| 250   | Fresenius Medical Care US Finance II, Inc., Senior Notes,<br>5.875%, 01/31/22 (g) | Ba2  | 266    |
| 525   | HCA Holdings, Inc., Senior Notes,<br>6.25%, 02/15/21                              | B3   | 549    |
| 1,375 | HCA, Inc., Senior Notes,<br>7.50%, 02/15/22                                       | B3   | 1,550  |
| 175   | Home VI, Inc., Senior Notes,<br>6.875%, 08/15/21 (g) (EUR)                        | B3   | 227    |
| 475   | Iasis Healthcare Capital<br>8.375%, 05/15/19                                      | Caa1 | 498    |
| 400   | Jaguar Holdings, Inc., Senior Notes,<br>9.375%, 10/15/17 (g)                      | Caa1 | 406    |
| 700   | Jaguar Holdings, Inc., Senior Notes,<br>9.50%, 12/01/19 (g)                       | B3   | 751    |
| 400   | Kindred Healthcare, Inc., Senior Notes,<br>6.375%, 04/15/22 (g)                   | B3   | 396    |
| 625   | Kinetic Concepts, Inc., Senior Notes,<br>10.50%, 11/01/18                         | B3   | 678    |
| 275   | Kinetic Concepts, Inc., Senior Notes,<br>12.50%, 11/01/19                         | Caa1 | 305    |
| 525   | Medi Partenaires SAS, Senior Notes,<br>7%, 05/15/20 (g) (EUR)                     | B2   | 693    |
| 250   | MPT Operating Partnership, L.P., Senior Notes,<br>6.375%, 02/15/22                | Ba1  | 266    |
| 525   | MPT Operating Partnership, L.P., Senior Notes,<br>6.875%, 05/01/21                | Ba1  | 562    |
| 675   | Omega Healthcare Investors, Inc., Senior Notes,<br>5.875%, 03/15/24               | Ba1  | 707    |
| 625   | Opal Acquisition, Inc., Senior Note,<br>8.875%, 12/15/21 (g)                      | Caa2 | 650    |
| 300   | Par Pharmaceutical, Senior Notes,<br>7.375%, 10/15/20                             | Caa1 | 312    |
| 150   | Pinnacle Merger, Senior Notes,<br>9.50%, 10/01/23 (g)                             | Caa1 | 163    |
| 600   | Select Medical Corporation, Senior Notes,<br>6.375%, 06/01/21                     | B3   | 599    |
| 1,100 | Tenet Healthcare Corporation, Senior Notes,<br>4.50%, 04/01/21                    | Ba2  | 1,073  |
| 525   | Tenet Healthcare Corporation, Senior Notes,<br>6%, 10/01/20                       | Ba2  | 555    |
| 250   | Truven Health Analytics, Senior Notes,<br>10.625%, 06/01/20                       | Caa2 | 265    |
| 850   | Universal Hospital Services, Inc., Senior Notes,<br>7.625%, 08/15/20              | B3   | 816    |
| 1,900 | Valeant Pharmaceuticals International, Senior Notes,<br>6.375%, 10/15/20 (g)      | B1   | 1,952  |
| 825   | Valeant Pharmaceuticals International, Senior Notes,<br>6.75%, 08/15/18 (g)       | B1   | 868    |
| 100   | Voyage Care BondCo, plc, Senior Notes,<br>6.50%, 08/01/18 (g)(GBP)                | B2   | 166    |
| 525   | Wellcare Health Plans, Inc., Senior Notes,<br>5.75%, 11/15/20                     | Ba2  | 534    |
|       |   |      | 22,893 |

Information Technology - 4.67%

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|     |   |      |     |
|-----|---|------|-----|
| 250 | Alcatel Lucent USA, Inc., Senior Notes,<br>6.75%, 11/15/20 (g)    | B3   | 255 |
| 400 | Alcatel Lucent USA, Inc., Senior Notes,<br>8.875%, 01/01/20 (g)   | B3   | 435 |
| 700 | Ancestry.com Inc., Senior Notes,<br>9.625%, 10/15/18 (g)          | Caa1 | 707 |
| 425 | Ancestry.com Inc., Senior Notes,<br>11%, 12/15/20                 | B3   | 485 |
| 600 | Bankrate, Inc., Senior Notes,<br>6.125%, 08/15/18 (g)             | B2   | 589 |
| 650 | BMC Software Finance, Inc., Senior Notes,<br>8.125%, 07/15/21 (g) | Caa1 | 621 |
| 150 | Dell, Inc., Senior Notes,<br>4.625%, 04/01/21                     | B1   | 144 |

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|                       |  |      |        |
|-----------------------|--|------|--------|
| 375                   | Dell, Inc., Senior Notes,<br>5.65%, 04/15/18                                     | B1   | 390    |
| 500                   | Dell, Inc., Senior Notes,<br>5.875%, 06/15/19                                    | B1   | 526    |
| 875                   | Denali Borrower, Senior Notes,<br>5.625%, 10/15/20 (g)                           | Ba2  | 899    |
| 800                   | Eagle Midco Inc., Senior Notes,<br>9%, 06/15/18 (g)                              | Caa1 | 820    |
| 500                   | Epicor Software Corporation, Senior Notes,<br>8.625%, 05/01/19                   | B3   | 528    |
| 650                   | Goodman Networks, Inc., Senior Secured Notes,<br>12.125%, 07/01/18               | B3   | 689    |
| 1,350                 | iGATE Corporation, Senior Notes,<br>4.75%, 04/15/19 (g)                          | B1   | 1,316  |
| 850                   | Infor Software Parent, Inc., Senior Notes,<br>7.125%, 05/01/21 (g)               | Caa1 | 842    |
| 650                   | Infor US, Inc., Senior Notes,<br>9.375%, 04/01/19                                | Caa1 | 700    |
| 400                   | NXP B.V., Senior Notes,<br>5.75%, 02/15/21 (g)                                   | B1   | 408    |
| 450                   | NXP B.V., Senior Notes,<br>5.75%, 03/15/23 (g)                                   | B1   | 452    |
| 700                   | Zebra Technologies Corporation, Senior Notes,<br>7.25%, 10/15/22 (g)             | B2   | 700    |
|                       |  |      | 11,506 |
| Lodging - .52%        |  |      |        |
| 850                   | Hilton Worldwide Finance, Senior Notes,<br>5.625%, 10/15/21 (g)                  | B3   | 876    |
| 375                   | Playa Resorts Holding B.V., Senior Notes,<br>8%, 08/15/20 (g)                    | Caa1 | 393    |
|                       |  |      | 1,269  |
| Manufacturing - 2.53% |  |      |        |
| 425                   | Accudyne Industries Borrower S.C.A., Senior Notes,<br>7.75%, 12/15/20 (g)        | Caa1 | 438    |
| 675                   | Apex Tool Group, Senior Notes,<br>7%, 02/01/21 (g)                               | Caa1 | 621    |
| 400                   | CNH Capital LLC, Senior Notes,<br>3.625%, 04/15/18                               | Ba1  | 391    |
| 900                   | CNH Capital LLC, Senior Notes,<br>6.25%, 11/01/16                                | Ba1  | 947    |
| 250                   | Columbus McKinnon Corporation, Senior Subordinated<br>Notes,<br>7.875%, 02/01/19 | B1   | 262    |
| 625                   | Gardner Denver Inc., Senior Notes,<br>6.875%, 08/15/21 (g)                       | Caa1 | 630    |
| 400                   | Manitowoc Company, Inc., Senior Notes,<br>5.875%, 10/15/22                       | B2   | 412    |
| 300                   | Manitowoc Company, Inc., Senior Notes,<br>8.50%, 11/01/20                        | B2   | 323    |
| 301                   | Mcron Finance Sub LLC, Senior Notes,<br>8.375%, 05/15/19 (g)                     | B1   | 319    |
| 600                   | Milacron LLC, Senior Notes,<br>7.75%, 02/15/21 (g)                               | Caa1 | 634    |
| 1,000                 | Terex Corporation, Senior Notes,<br>6%, 5/15/21                                  | B2   | 1,040  |
| 200                   | Terex Corporation, Senior Notes,<br>6.50%, 04/01/20                              | B2   | 209    |
|                       |  |      | 6,226  |

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Metals & Mining - 7.65%

|       |   |      |     |
|-------|---|------|-----|
| 900   | AK Steel Corporation, Senior Notes,<br>7.625%, 10/01/21             | Caa1 | 869 |
| 1,000 | AK Steel Corporation, Senior Notes,<br>8.375%, 04/01/22             | Caa1 | 990 |
| 300   | Aleris International, Inc., Senior Notes,<br>7.625%, 02/15/18       | B2   | 301 |
| 600   | Aleris International, Inc., Senior Notes,<br>7.875%, 11/01/20       | B2   | 595 |
| 600   | Alpha Natural Resources, Inc., Senior Notes,<br>7.50%, 08/01/20 (g) | B2   | 540 |

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|                                  |   |      |        |
|----------------------------------|---|------|--------|
| 100                              | ArcelorMittal, Senior Notes,<br>5.75%, 08/05/20                               | Ba1  | 104    |
| 575                              | ArcelorMittal, Senior Notes,<br>6%, 03/01/21                                  | Ba1  | 602    |
| 700                              | ArcelorMittal, Senior Notes,<br>6.75%, 02/25/22                               | Ba1  | 749    |
| 500                              | ArcelorMittal, Senior Notes,<br>10.35%, 06/01/19                              | Ba1  | 610    |
| 625                              | BlueScope Steel (Finance) Limited, Senior Notes,<br>7.125%, 05/01/18 (g)      | Ba3  | 652    |
| 1,025                            | Consol Energy, Inc., Senior Notes,<br>5.875%, 04/15/22 (g)                    | B1   | 1,009  |
| 525                              | Consol Energy, Inc., Senior Notes,<br>8.25%, 04/01/20                         | B1   | 549    |
| 875                              | Eldorado Gold Corporation, Senior Notes,<br>6.125%, 12/15/20 (g)              | Ba3  | 868    |
| 625                              | First Quantum Minerals Ltd., Senior Notes,<br>7.25%, 05/15/22 (g)             | B1   | 639    |
| 725                              | Foresight Energy LLC, Senior Notes,<br>7.875%, 08/15/21 (g)                   | Caa1 | 763    |
| 325                              | Imperial Metals Corporation, Senior Notes,<br>7%, 03/15/19 (g)                | B3   | 306    |
| 700                              | JMC Steel Group, Inc., Senior Notes,<br>8.25%, 03/15/18 (g)                   | Caa1 | 712    |
| 800                              | Magnetation LLC, Senior Notes,<br>11%, 05/15/18 (g)                           | B3   | 806    |
| 725                              | Murray Energy Corporation, Senior Notes,<br>8.625%, 06/15/21 (g)              | Caa1 | 750    |
| 450                              | Murray Energy Corporation, Senior Notes,<br>9.50%, 12/05/20 (g)               | (e)  | 488    |
| 425                              | Novelis, Inc., Senior Notes,<br>8.75%, 12/15/20                               | B2   | 455    |
| 675                              | Nyrstar Netherlands Holdings B.V., Senior Notes,<br>8.50%, 09/15/19 (g) (EUR) | B3   | 806    |
| 775                              | Ryerson Inc., Senior Secured Notes,<br>9%, 10/15/17                           | Caa2 | 814    |
| 769                              | Ryerson Inc., Senior Secured Notes,<br>11.25%, 10/15/18                       | Caa3 | 846    |
| 275                              | Steel Dynamics, Senior Notes,<br>5.125%, 10/01/21 (g)                         | Ba2  | 278    |
| 325                              | Steel Dynamics, Senior Notes,<br>6.125%, 08/15/19                             | Ba2  | 344    |
| 275                              | SunCoke Energy Partners, L.P., Senior Notes,<br>7.375%, 02/01/20 (g)          | B1   | 287    |
| 525                              | United States Steel Corporation, Senior Notes,<br>6.875%, 04/01/21            | B1   | 554    |
| 500                              | Vedanta Resources Plc, Senior Notes,<br>6%, 01/31/19 (g)                      | Ba3  | 509    |
| 625                              | Vedanta Resources Plc, Senior Notes,<br>8.25%, 06/07/21 (g)                   | Ba3  | 682    |
| 350                              | Westmoreland Escrow Corporation, Senior Notes,<br>10.75%, 02/01/18            | Caa1 | 368    |
|                                  |   |      | 18,845 |
| Other Telecommunications - 2.77% |   |      |        |
| 1,300                            | Century Link, Inc., Senior Notes,<br>5.625%, 04/01/20                         | Ba2  | 1,340  |
| 375                              | Century Link, Inc., Senior Notes,<br>6.45%, 06/15/21                          | Ba2  | 401    |

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|       |  |      |       |
|-------|--|------|-------|
| 525   | DuPont Fabros Technology L.P., Senior Notes,<br>5.875%, 09/15/21 | Ba1  | 538   |
| 250   | Earthlink Inc., Senior Notes,<br>7.375%, 06/01/20                | Ba3  | 256   |
| 600   | Equinix, Inc., Senior Notes,<br>5.375%, 04/01/23                 | Ba3  | 591   |
| 1,000 | Equinix, Inc., Senior Notes,<br>7%, 07/15/21                     | Ba3  | 1,065 |
| 650   | Level 3 Financing, Inc., Senior Notes,<br>8.625%, 07/15/20       | B3   | 704   |
| 200   | Level 3 Communications, Inc., Senior Notes,<br>8.875%, 06/01/19  | Caa2 | 213   |
| 375   | Play Topco S.A., Senior Notes,                                   |      |       |

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|  |  |  |      |       |
|--|--|--|------|-------|
|  |  | 7.75%, 02/28/20 (c)(g) (EUR)   | Caa1 | 474   |
| 700  |  | Telecom Italia, Senior Notes,<br>6.375%, 06/24/19 (GBP)                    | Ba1  | 1,229 |
|  |  |  |      | 6,811 |
| Publishing - .88%                              |  |  |      |       |
| 712  |  | Dex Media Inc., Senior Subordinated Notes,<br>14%, 01/29/17 (c)            | Caa3 | 463   |
| 250  |  | Harland Clarke Holdings Corporation, Senior Notes,<br>6.875%, 03/01/20 (g) | B1   | 253   |
| 525  |  | Time, Inc., Senior Notes,<br>5.75%, 04/15/22 (g)                           | B1   | 504   |
| 875  |  | Trader Corporation, Senior Notes,<br>9.875%, 08/15/18 (g)                  | B3   | 937   |
|  |  |  |      | 2,157 |
| Real Estate Investment Trust Securities - .44% |  |  |      |       |
| 1,100  |  | CBRE Services, Inc., Senior Notes,<br>5%, 03/15/23                         | Ba1  | 1,089 |
| Restaurants - .37%                             |  |  |      |       |
| 350  |  | 1011778 B.C. United Liability Company, Senior Notes,<br>6%, 04/01/22 (g)   | Caa1 | 347   |
| 575  |  | P.F. Chang's China Bistro, Inc., Senior Notes,<br>10.25%, 06/30/20 (g)     | Caa1 | 569   |
|  |  |  |      | 916   |
| Retail - 3.00%                                 |  |  |      |       |
| 175  |  | Academy Ltd., Senior Notes,<br>9.25%, 08/01/19 (g)                         | B3   | 185   |
| 400  |  | DBP Holding Corporation, Senior Notes,<br>7.75%, 10/15/20 (g)              | Caa2 | 348   |
| 700  |  | Guitar Center Inc., Senior Notes,<br>6.50%, 04/15/19 (g)                   | B3   | 632   |
| 400  |  | Magnolia S.A., Senior Notes,<br>9%, 08/01/20 (g)(EUR)                      | B2   | 485   |
| 150  |  | Matalan Finance Plc, Senior Notes,<br>6.875%, 06/01/19 (g)(GBP)            | B2   | 231   |
| 300  |  | Michaels Stores, Inc., Senior Notes,<br>5.875%, 12/15/20 (g)               | B3   | 299   |
| 925  |  | New Look Bondco I plc, Senior Notes,<br>8.375%, 05/14/18 (g)               | B1   | 963   |
| 400  |  | 99 Cents Only Stores, Senior Notes,<br>11%, 12/15/19                       | Caa1 | 433   |
| 650  |  | PC Nextco Holdings, LLC, Senior Notes,<br>8.75%, 08/15/19                  | Caa2 | 650   |
| 775  |  | J.C. Penney Corporation, Inc., Senior Notes,<br>7.65%, 08/15/16            | Caa2 | 806   |
| 750  |  | J.C. Penney Corporation, Inc., Senior Notes,<br>8.125%, 10/01/19           | Caa2 | 731   |
| 375  |  | Sears Holding Corporation, Senior Notes,<br>6.625%, 10/15/18               | Caa1 | 336   |
| 325  |  | The Men's Warehouse, Inc., Senior Notes,<br>7%, 07/01/22 (g)               | B2   | 330   |
| 925  |  | William Carter, Senior Notes,<br>5.25%, 08/15/21                           | Ba2  | 948   |
|  |  |  |      | 7,377 |
| Satellites - 2.07%                             |  |  |      |       |
| 775  |  | Hughes Satellite Systems, Inc., Senior Notes,<br>6.50%, 06/15/19           | Ba3  | 832   |
| 775  |  | Hughes Satellite Systems, Inc., Senior Notes,                              |      |       |

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|       |   |      |       |
|-------|---|------|-------|
|       | 7.625%, 06/15/21                              | B3   | 849   |
| 1,275 | Intelsat Jackson Holdings Ltd., Senior Notes, |      |       |
|       | 5.50%, 08/01/23                               | B3   | 1,221 |
| 1,250 | Intelsat (Luxembourg) S.A., Senior Notes,     |      |       |
|       | 7.75%, 6/01/21                                | Caa2 | 1,275 |
| 500   | Intelsat (Luxembourg) S.A., Senior Notes,     |      |       |
|       | 8.125%, 06/01/23                              | Caa2 | 521   |
| 375   | ViaSat, Inc., Senior Notes,                   |      |       |

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|                  |  |      |       |
|------------------|--|------|-------|
|                  | 6.875%, 06/15/20   | B2   | 398   |
|                  |  |      | 5,096 |
| Services - 8.52% |  |      |       |
| 250              | ACI Worldwide, Inc., Senior Notes,<br>6.375%, 08/15/20 (g)             | B2   | 259   |
| 550              | Alliance Data Systems Company, Senior Notes,<br>5.375%, 08/01/22 (g)   | (e)  | 534   |
| 350              | Aramark Holdings, Senior Notes,<br>5.75%, 03/15/20                     | B3   | 360   |
| 250              | Ashtead Capital Inc., Senior Notes,<br>6.50%, 07/15/22 (g)             | Ba3  | 264   |
| 500              | Aston Escrow Corporation, Senior Notes,<br>9.50%, 08/15/21 (g)         | B3   | 493   |
| 425              | Blueline Rental Finance, Senior Notes,<br>7%, 02/01/19 (g)             | B3   | 438   |
| 325              | Brakes Capital, Senior Notes,<br>7.125%, 12/15/18 (g) (GBP)            | B3   | 505   |
| 750              | CDW Corporation, Senior Secured Notes,<br>6%, 08/15/22                 | B3   | 778   |
| 275              | Ceridian Corporation, Senior Notes,<br>8.875%, 07/15/19 (g)            | B1   | 304   |
| 325              | Clean Harbors, Incorporated, Senior Notes,<br>5.125%, 06/01/21         | Ba2  | 322   |
| 250              | Clean Harbors, Incorporated, Senior Notes,<br>5.25%, 08/01/20          | Ba2  | 251   |
| 700              | Corelogic Inc., Senior Notes,<br>7.25%, 06/01/21                       | B1   | 733   |
| 250              | Corrections Corporation of America, Senior Notes,<br>4.625%, 05/01/23  | Ba1  | 240   |
| 650              | Dycom Investments Inc., Senior Subordinated Notes,<br>7.125%, 01/15/21 | Ba3  | 684   |
| 100              | Equiniti Newco plc, Senior Notes,<br>7.125%, 12/15/18 (g)(GBP)         | B3   | 164   |
| 450              | Europcar Groupe SA, Senior Notes,<br>11.50%, 05/15/17 (g)(EUR)         | Caa1 | 651   |
| 1,186            | First Data Corporation, Senior Notes,<br>6.75%, 11/01/20 (g)           | B1   | 1,254 |
| 3,175            | First Data Corporation, Senior Notes,<br>12.625%, 01/15/21             | Caa1 | 3,802 |
| 96               | First Data Holdings Inc., Senior Notes,<br>14.50%, 09/24/19 (c)(g)     | (e)  | 102   |
| 175              | FTI Consulting Inc., Senior Notes,<br>6%, 11/15/22                     | Ba2  | 179   |
| 475              | FTI Consulting Inc., Senior Notes,<br>6.75%, 10/01/20                  | Ba2  | 498   |
| 300              | H&E Equipment Services, Senior Notes,<br>7%, 09/01/22                  | B3   | 319   |
| 350              | Igloo Holdings Corporation, Senior Notes,<br>8.25%, 12/15/17 (g)       | Caa2 | 355   |
| 275              | Interline Brands Inc., Senior Notes,<br>10%, 11/15/18                  | Caa2 | 286   |
| 400              | Iron Mountain Europe Plc, Senior Notes,<br>6.125%, 09/15/22 (g) (GBP)  | Ba1  | 651   |
| 1,175            | Laureate Education, Inc., Senior Ntoes,<br>9.50%, 09/01/19 (g)         | Caa1 | 1,176 |
| 825              | Lender Processing Services, Inc., Senior Notes,<br>5.75%, 04/15/23     | Baa3 | 870   |
| 150              | Loxam SAS, Senior Subordinated Notes,                                  |      |       |

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|       |  |      |       |
|-------|--|------|-------|
|       | 7%, 07/23/22 (g)(EUR)                                | (e)  | 176   |
| 925   | Outerwall, Inc., Senior Notes,                       |      |       |
|       | 6%, 03/15/19   | Ba3  | 913   |
| 900   | Safway Group Holding LLC, Senior Notes,              |      |       |
|       | 7%, 05/15/18 (g)                                     | B3   | 909   |
| 250   | Transunion Holding Company, Inc., Senior Notes,      |      |       |
|       | 8.125%, 06/15/18                                     | Caa1 | 258   |
| 500   | Travelport LLC, Senior Notes,                        |      |       |
|       | 11.875%, 09/01/16                                    | Caa3 | 500   |
| 1,050 | Travelport LLC, Senior Notes,                        |      |       |
|       | 13.875%, 03/01/16 (c)(g)                             | Caa2 | 1,050 |
| 700   | United Rentals of North America, Inc., Senior Notes, |      |       |
|       | 6.125%, 06/15/23                                     | B2   | 718   |

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|                                 |   |      |       |        |
|---------------------------------|---|------|-------|--------|
|                                 |   |      |       | 20,996 |
| Supermarkets - .99%             |   |      |       |        |
| 475                             | BI-LO Holding Finance, LLC, Senior Notes,<br>8.625%, 09/15/18 (g)           | Caa1 | 433   |        |
| 1,300                           | Rite Aid Corporation, Senior Notes,<br>6.75%, 06/15/21                      | Caa1 | 1,329 |        |
| 650                             | Rite Aid Corporation, Senior Notes,<br>7.70%, 02/15/27                      | Caa1 | 683   |        |
|                                 |   |      |       | 2,445  |
| Transportation - .65%           |   |      |       |        |
| 1,250                           | Aguila 3 S.A., Senior Notes,<br>7.875%, 01/31/18 (g)                        | B2   | 1,278 |        |
| 325                             | Watco Companies, LLC, Senior Notes,<br>6.375%, 04/01/23 (g)                 | B3   | 327   |        |
|                                 |   |      |       | 1,605  |
| Utilities - 2.64%               |   |      |       |        |
| 775                             | AES Corporation, Senior Notes,<br>5.50%, 03/15/24                           | Ba3  | 763   |        |
| 875                             | Calpine Corporation, Senior Notes,<br>5.375%, 01/15/23                      | B3   | 853   |        |
| 1,650                           | Energy Future Intermediate Holding Company,<br>10%, 12/01/20 (a) ESC        | (e)  | 140   |        |
| 850                             | GenOn Escrow Corporation, Senior Notes,<br>9.50%, 10/15/18                  | B3   | 884   |        |
| 2,325                           | NRG Energy, Inc., Senior Notes,<br>6.25%, 07/15/22 (g)                      | B1   | 2,383 |        |
| 350                             | NRG Energy, Inc., Senior Notes,<br>6.25%, 05/01/24 (g)                      | B1   | 351   |        |
| 550                             | NRG Energy, Inc., Senior Notes,<br>6.625%, 03/15/23                         | B1   | 561   |        |
| 575                             | NRG Yield Inc., Senior Notes,<br>5.375%, 08/15/24 (g)                       | Ba1  | 579   |        |
|                                 |   |      |       | 6,514  |
| Wireless Communications - 7.07% |   |      |       |        |
| 775                             | Arqiva Broadcasting, Senior Notes,<br>9.50%, 03/31/20 (g)(GBP)              | B3   | 1,387 |        |
| 625                             | Bite Finance International, Senior Notes,<br>7.699%, 02/15/18 (g)(EUR)      | B3   | 784   |        |
| 950                             | Crown Castle International Corporation, Senior Notes,<br>5.25%, 01/15/23    | B1   | 941   |        |
| 625                             | Digicel Limited, Senior Notes,<br>6%, 04/15/21 (g)                          | B1   | 619   |        |
| 450                             | Digicel Group Limited, Senior Notes,<br>7.125%, 04/01/22 (g)                | Caa1 | 450   |        |
| 675                             | Matterhorn Mobile S.A., Senior Notes,<br>7.75%, 02/15/20 (g)(EUR)           | Caa1 | 895   |        |
| 205                             | Millicom International Cellular S.A., Senior Notes,<br>6.625%, 10/15/21 (g) | Ba2  | 212   |        |
| 200                             | Sable International Finance Limited, Senior Notes,<br>8.75%, 02/01/20 (g)   | Ba2  | 218   |        |
| 2,850                           | Sprint Corporation, Senior Notes,<br>7.125%, 06/15/24 (g)                   | B1   | 2,879 |        |
| 1,025                           | Sprint Nextel Corporation, Senior Notes,<br>11.50%, 11/15/21                | B1   | 1,307 |        |
| 675                             | Syniverse Holdings, Inc., Senior Notes,<br>9.125%, 01/15/19                 | Caa1 | 710   |        |
| 1,600                           | T-Mobile, USA, Inc., Senior Notes,<br>6%, 03/01/23                          | Ba3  | 1,602 |        |

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|       |   |     |       |
|-------|---|-----|-------|
| 1,350 | T-Mobile, USA, Inc., Senior Notes,<br>6.25%, 04/01/21     | Ba3 | 1,363 |
| 725   | T-Mobile, USA, Inc., Senior Notes,<br>6.633%, 04/28/21    | Ba3 | 743   |
| 305   | Vimpelcom Holdings, Senior Notes,<br>5.20%, 02/13/19 (g)  | Ba3 | 293   |
| 550   | Vimpelcom Holdings, Senior Notes,<br>7.504%, 03/01/22 (g) | Ba3 | 560   |
| 650   | Vimpelcom Holdings, Senior Notes,                         |     |       |

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|                                       |   |   |      |          |
|---------------------------------------|---|---|------|----------|
|                                       | 7.748%, 02/02/21 (g)  |   | Ba3  | 670      |
| 700                                   | Wind Acquisition Holdings Finance S.A., Senior Notes,<br>4.75%, 07/15/20 (g)  |   | Ba3  | 672      |
| 1,100                                 | Wind Acquisition Holdings Finance S.A., Senior Notes,<br>7.375%, 04/23/21 (g) |   | Caa1 | 1,104    |
|                                       |   |   |      | 17,409   |
|                                       | <b>Total Corporate Debt Securities</b><br>(Total cost of \$311,365)           |   |      | 315,102  |
| <b>Shares</b>                         |   |   |      |          |
| <b>PREFERRED STOCK - 1.02% (d)(h)</b> |   |   |      |          |
| Energy - .16%                         |   |   |      |          |
|                                       | 4,079   | Penn Virginia Corporation, Convertible, 6% (g)                      | (e)  | 404      |
| Financial - .46%                      |   |   |      |          |
|                                       | 1,125   | Ally Financial, Inc., 7% (g)  | B3   | 1,126    |
| Wireless Communications - .40%        |   |   |      |          |
|                                       | 2,207   | American Tower Corporation, Convertible, 5.25%                      | (e)  | 240      |
|                                       | 7,000   | Crown Castle International Corp., Convertible, 4.50%                | (e)  | 736      |
|                                       |   |   |      | 976      |
|                                       |   | <b>Total Preferred Stock</b><br>(Total cost of \$2,251)             |      | 2,506    |
|                                       |   | <b>TOTAL INVESTMENTS - 128.96% (d)</b><br>(Total cost of \$313,616) |      | 317,608  |
|                                       |   | <b>CASH AND OTHER ASSETS</b>  |      |          |
|                                       |   | <b>LESS LIABILITIES - (28.96)% (d)</b>                              |      | (71,326) |
|                                       |   | <b>NET ASSETS - 100.00%</b>   | \$   | 246,282  |

(a) Denotes income is not being accrued and/or issuer is in bankruptcy proceedings.

(b) Securities are step interest bonds. Interest on these bonds accrues based on the effective interest method which results in a constant rate of interest being recognized.

(c) Pay-In-Kind

(d) Percentages indicated are based on total net assets to common shareholders of \$246,282.

(e) Not rated.

(f) Non-income producing.

(g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$146,705 as of September 30, 2014.

(h) 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.

(EUR) Euro

(GBP) British Pound

ESC Escrow Cusip. Represents a beneficial interest to account for possible future payments by the company. Interest rate and maturity date are those of the original security.

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

**Forward Currency Exchange Contracts** - As of September 30, 2014 the Fund had forward currency exchange contracts outstanding as follows:

| Counterparty  | Settlement Date |     | Receive (Deliver) | Asset  | Liability | Unrealized Appreciation (Depreciation) |
|---|-----------------|-----|-------------------|--------|-----------|--|
| State Street Bank   | 10/10/14        | GBP | 75                | \$ 121 | \$ 126    | \$ (5)                                 |
| State Street Bank   | 10/10/14        | GBP | 185               | 300    | 301       | (1)                                    |
| Citibank  | 10/10/14        | GBP | (2,908)           | 4,978  | 4,714     | 264                                    |
| HSBC  | 10/10/14        | GBP | (375)             | 642    | 607       | 35                                     |
| HSBC  | 10/10/14        | GBP | (400)             | 651    | 648       | 3                                      |
| Standard Chartered Bank   | 12/12/14        | EUR | (10,636)          | 13,745 | 13,441    | 304                                    |
| Net unrealized gain on open forward currency exchange contracts |                 |     |                   |        |           | \$ 600                                 |

The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**  
**September 30, 2014 (Unaudited)**

**(1) Significant Accounting and Other Policies**

The New America High Income Fund, Inc. (the Fund) was organized as a corporation in the state of Maryland on November 19, 1987 and is registered with the Securities and Exchange Commission as a diversified, closed-end investment company under the Investment Company Act of 1940. The Fund commenced operations on February 26, 1988. The investment objective of the Fund is to provide high current income while seeking to preserve stockholders' capital through investment in a professionally managed, diversified portfolio of high yield fixed-income securities.

The Fund invests primarily in fixed maturity corporate debt securities that are rated less than investment grade. Risk of loss upon default by the issuer is significantly greater with respect to such securities compared to investment grade securities because these securities are generally unsecured and are often subordinated to other creditors of the issuer and because these issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as a recession, than are investment grade issuers. In some cases, the collection of principal and timely receipt of interest is dependent upon the issuer attaining improved operating results, selling assets or obtaining additional financing.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a Fund that is more diversified. See the schedule of investments for information on individual securities as well as industry diversification and credit quality ratings.

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

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

(a) *Valuation of Investments* Except as otherwise described below, the Fund's investments are valued based on quoted 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 quotations are not yet available (primarily fixed-income corporate bonds and notes) are stated at fair market value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, for which market quotations are not readily available are valued in good faith at fair market value using methods approved by the Board of Directors. Fair value measurement is further discussed in section (e) of this footnote.

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

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations

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The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**  
**September 30, 2014 (Unaudited)**

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) *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.

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

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The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**  
**September 30, 2014 (Unaudited)**

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

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

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

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

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

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

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

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



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

The following is a summary of the inputs used as of September 30, 2014 in valuing the Fund's investments:

|                    | Level 1<br>Quoted<br>Prices<br>(000 s) | Level 2<br>Significant<br>Observable<br>Inputs<br>(000 s) | Level 3<br>Significant<br>Unobservable<br>Inputs<br>(000 s) | Total Value<br><br>(000 s) |
|--------------------|--|---|---|----------------------------|
| <b>Investments</b> |  |   |   |                            |
| Debt Securities*   | \$                                     | \$ 315,102  | \$  | \$ 315,102                 |

The New America High Income Fund, Inc.

**Note 1 to Schedule of Investments**  
**September 30, 2014 (Unaudited)**

|                                     | Level 1<br>Quoted<br>Prices<br>(000 s) | Level 2<br>Significant<br>Observable<br>Inputs<br>(000 s) | Level 3<br>Significant<br>Unobservable<br>Inputs<br>(000 s) | Total Value<br>(000 s) |
|-------------------------------------|--|---|---|------------------------|
| <b>Preferred Stock</b>              |  |   |   |                        |
| Energy                              | \$ 404                                 |   |   | \$ 404                 |
| Financial                           |  | \$ 1,126  |   | \$ 1,126               |
| Wireless Communications             | 976                                    |   |   | 976                    |
| <b>Total Investments</b>            | <b>\$ 1,380</b>                        | <b>\$ 316,228</b>   |   | <b>\$ 317,608</b>      |
| Forward Currency Exchange Contracts | \$                                     | \$ 600  | \$  | \$ 600                 |

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

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

|  | Equity<br>Securities |
|--|----------------------|
| Balance, December 31, 2013                       | \$                   |
| Sales  |                      |
| Change in unrealized appreciation (depreciation) |                      |
| Realized gain (loss)                             |                      |
| Transfers to Level 3 from Level 2                |                      |
| Balance, September 30, 2014                      | \$                   |

The Fund owned no Level 3 securities at September 30, 2014.

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 9 months ended September 30, 2014, the Fund recognized no transfers to Level 1 from Level 2.

Item 2.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3.

Certifications as required by Rule 30a-2(a) under the Act are attached hereto.

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