

NEW AMERICA HIGH INCOME FUND INC  
Form N-CSRS  
September 03, 2013

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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: 1/1/13 - 6/30/13

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 Shareholders

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August 12, 2013

**Dear Shareholder,**

The Fund's net asset value (the "NAV") was \$10.33 as of June 30th. The market price for the Fund's shares ended the period at \$10.06, representing a market price discount of 2.6%. During the period the Fund's regular monthly dividend remained at \$.065 per share. The annualized dividend yield for a common stock purchase at the year-end 2012 price of \$10.45 was 7.46%. As always, 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 and operating expenses among other factors.

As of June 30th, the Fund had borrowed \$100 million through its credit facility (the "Facility") with the Bank of Nova Scotia. 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 1.09%. While the spread between the cost of leverage and the portfolio's current yield at the end of the period was attractive, there is no guarantee that it will remain at this level. As discussed below in the market and strategy review provided by our investment adviser, the current yield of the high yield market as measured by the J.P. Morgan High Yield Index reached a record low during the first half of the year, before rebounding. An increase in the cost of the leverage or reduction in the portfolio's yield will reduce the spread and may reduce the income available for the common dividend.

**Total Returns for the Periods Ending June  
30, 2013**

	<b>1 Year</b>	<b>3 Years Cumulative</b>
New America High Income Fund (Stock Price and Dividends)*	7.51%	46.01%
New America High Income Fund (NAV and Dividends)	11.62%	44.96%
Lipper Closed-End Fund Leveraged High Yield Average	12.82%	45.34%
Credit Suisse High Yield Index	9.18%	34.23%
Citigroup 10 Year Treasury Index	(4.18%)	14.53%

Sources: Credit Suisse, Citigroup, Lipper Inc., 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 and Citigroup 10 Year Treasury Index are unmanaged indices. Unlike the Fund, the indices have no trading activity, expenses or leverage.

\* 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.

*Market Review*

The high yield market began the year on a high note, carrying over the positive momentum from the fourth quarter of 2012. However, sentiment shifted in the latter part of the second quarter, leading to negative absolute returns for the quarter. The combined result was a modest gain of 1.52% for the first half as measured by the Credit Suisse High Yield Index. The decline of the high yield market in May and June continues a trend of second-quarter weakness that this asset class has experienced every year since 2008. Although there is no guarantee this trend will continue, in four of those five years, high yield bonds bounced back with positive third-quarter performance as value-conscious and credit-focused investors bought on weakness.

The change in investor sentiment that took hold as we approached mid-year was partly driven by Fed tapering concerns. Although the central bank did not adjust its policy stance, a misinterpretation of Fed Chairman Ben

Bernanke's comments spawned a so-called taper tantrum in which market participants quickly adjusted their expectations regarding the future of Fed asset purchases. U.S. Treasury yields soared to their highest level in nearly two years pressuring the entire fixed income market in response to the Federal Reserve more clearly defining the framework for normalizing monetary policy.

In addition, a heavy new issue environment in May likely contributed to the pullback as the market was saturated with new deal terms that mostly favored bond issuers including historically low coupons. A record-setting \$52.3 billion of new high yield bonds priced in May, surpassing the previous mark of \$48.4 billion set in January 2013. We believe the heavy supply drained portfolio managers' cash positions, leading to selling pressure as high yield funds experienced redemptions. Industry outflows were modest in May but hit an all-time high in June.

As market volatility increases, buy-side investors should be able to negotiate more favorable deal terms such as better covenants or higher yields on new issues. For example, investors had little tolerance for the original pricing and structure of the Valeant Pharmaceuticals deal that was issued to finance its acquisition of Bausch & Lomb. After receiving pushback related to rising-rate concerns, the underwriter shortened the maturities on this sizable deal and increased the coupon. While it is uncertain if investor pushback will continue to gain traction, the example above is a welcomed development as issuers seemed to have the upper hand in most transactions year-to-date.

Importantly, we believe the sell-off was unrelated to the quality of the companies in the below investment-grade universe as fundamentals remained strong and defaults were largely benign. The par-weighted default rate for the J.P. Morgan Global High Yield Index ended the month at 1.09%.

#### *Strategy Review*

High yield valuations became somewhat stretched following several quarters of strong performance, leading us to maintain a heavy degree of discipline with respect to playing new issues as we saw little value among new offerings. Our strategy worked well from April into the third week of May as gains in the portfolio's existing holdings were substantial enough to counteract the negative effects of the late-period sell-off. For example, Rite Aid represented a top holding and our high conviction was reflected across three of the company's bond issues. The U.S. drugstore chain has executed a significant operational turnaround over the last few years, leading to solid earnings. Moreover, this issuer's liquidity and maturity profile are favorable, and credit metrics continue to improve, which has resulted in nice gains in the company's bonds. Additionally, we were able to take profits in names like MBIA, Radio Shack and Clear Channel, holdings that have recovered smartly off their lows and delivered compelling gains.

As has been a fairly consistent pattern over recent years, May brought with it a high degree of volatility that carried over into June. The J.P. Morgan Global High Yield Index recorded an all-time low yield of 5.24% in the first part of the month but by late June yields had surged to 7.20%. The Fund was not immune to this adverse move, with BB holdings suffering the greatest degree of volatility. Many securities in this ratings category declined 6 to 10 points in price. The Fund's holdings in the information technology sector saw particularly steep declines. Bonds for NCR, the maker of ATMs, were issued in May with a 4.625% coupon and traded as high as \$102 shortly after, but by June had declined to \$94.75 as rate fears took hold. BB-rated names like Vimplecom and Eldorado Goldcorp also saw significant markdowns, but we remain constructive on the Fund's positions in these names.

The energy sector also proved to be challenging with many bonds in that industry suffering meaningful declines in the June sell-off. As many of the credits are rated BB, they suffered not only from poor industry fundamentals during the first half, but also a high degree of rate sensitivity. El Paso Holdings bonds, for example, dropped from a range around \$118 to as low as \$103 in the June softness. We like the credit and attribute the negative price action to the move in rates. We remain underweight the sector and hope that a conservative posture for this industry will help mitigate some of the rate volatility.

On a positive note, the sell-off in the secondary market provided us with opportunities to invest in names we believe are fundamentally sound at a discount or to purchase recently issued bonds that were difficult to source due to overwhelming demand. Our recent credit meeting discussions have centered on these potential secondary market opportunities, with a focus on higher-quality securities that, in our view, have experienced outsized underperformance and spread widening. We also initiated positions in select high-quality emerging markets companies such as Marfrig and Israel Electric that look to have become oversold as many investors focused on risk reduction.

### *Outlook*

Similar to the past several years, the high yield market experienced a second-quarter correction. A combination of excessive new supply, capital outflows, and rising U.S. Treasury yields have pressured the asset class. Corrections are normal and healthy, particularly when valuations arguably reach stretched levels. Moreover, we view the sell-off as having been largely driven by technicals and unrelated to the quality of the companies in the high yield universe.

With below investment-grade yields and credit spreads moving higher, we believe the market will eventually stabilize as value-conscious investors reallocate and buy on weakness. We think high yield issuers are fundamentally sound and we expect defaults to remain low over the next two years. A meaningful portion of new issuance in the current cycle has been refinancing related, leading to lower debt costs and a meaningful reduction in near-term maturities.

While our investment team primarily focuses on credit fundamentals and less on the macro environment, we have a constructive view on the U.S. economy. We expect the U.S. to continue on a modest growth trajectory for the foreseeable future, creating a favorable operating environment for most high yield companies. We also think uncertainty around the timing of Fed tapering and monetary policy normalization given the stated linkage to employment market conditions could cause additional volatility in the Treasury market. We believe the portfolio will hold up well in relative terms in a rising-rate environment given its low duration and high level of diversity across industries.

From a diversification standpoint, we continue to methodically expand our investment opportunity set, evaluating both emerging markets and European opportunities. Our investment team is afforded the unique opportunity to leverage various independent insights that arise from the firm's global research platform as we broaden our scope outside of traditional U.S. high yield bonds. Our efforts here do not reflect a change in approach and will be prudent, incremental and opportunistic, and are subject to the Fund's non-fundamental limitation restricting non-dollar denominated securities principally traded in foreign markets to 10% of total assets.

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,

Robert F. Birch  
Lead Director  
The New America High Income Fund, Inc.

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

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

Paul A. Karpers  
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</b>	<b>As a Percent of</b>
<b>June 30, 2013 (Unaudited)</b>	<b>Total Investments</b>
Oil and Gas	12.16%
Broadcasting and Entertainment	10.71%
Telecommunications	9.30%
Finance	7.47%
Diversified/Conglomerate Service	7.45%
Building and Real Estate	6.28%
Healthcare, Education and Childcare	5.60%
Mining, Steel, Iron and Non-Precious Metals	4.57%
Electronics	4.03%
Containers, Packaging and Glass	3.91%
Retail Stores	3.51%
Diversified/Conglomerate Manufacturing	3.41%
Beverage, Food and Tobacco	3.22%
Automobile	3.10%
Chemicals, Plastics and Rubber	3.06%
Hotels, Motels, Inns and Gaming	2.43%
Utilities	2.20%
Personal Transportation	1.10%
Personal, Food and Miscellaneous Services	1.07%
Personal Non-Durable Consumer Products	0.85%
Aerospace and Defense	0.82%
Insurance	0.82%
Printing and Publishing	0.76%
Leisure, Amusement and Entertainment	0.69%
Textiles and Leather	0.58%
Cargo Transport	0.52%
Furnishings	0.18%
Groceries	0.10%
Banking	0.10%
Total Investments	100.00%
<b>Moody's Investors Service Ratings</b>	<b>As a Percent of</b>
<b>June 30, 2013 (Unaudited)</b>	<b>Total Investments</b>
Baa2	0.16%
Baa3	1.29%
Total Baa	1.45%
Ba1	5.78%
Ba2	6.86%
Ba3	17.11%
Total Ba	29.75%
B1	12.19%
B2	12.98%
B3	18.50%
Total B	43.67%
Caa1	11.70%
Caa2	8.17%
Caa3	0.72%

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Total Caa	20.59%
Ca	0.06%
Unrated	3.81%
Equity	0.67%
Total Investments	100.00%



## The New America High Income Fund, Inc.

## Schedule of Investments June 30, 2013 (Unaudited) (Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES 138.76%</b>				
<b>(d)(i)</b>				
<b>Aerospace and Defense 1.14%</b>				
\$	475	Ducommun, Inc., Senior Notes, 9.75%, 07/15/18	B3	\$ 521
	500	Esterline Technologies, Senior Notes, 7%, 08/01/20	Ba2	535
	775	Kratos Defense and Security Solutions, Inc., Senior Notes, 10%, 06/01/17	B3	829
	650	Meccanica Holdings USA, Inc., Senior Notes, 6.25%, 07/15/19 (g)	Baa3	667
	200	Spirit Aerosystems, Inc., Senior Notes, 7.50%, 10/01/17	Ba3	209
				2,761
<b>Automobile 3.99%</b>				
	125	Affinia Group, Inc., Senior Notes, 7.75%, 05/01/21 (g)	Caa2	128
	725	Allison Transmission, Inc., Senior Notes, 7.125% 05/15/19 (g)	B3	767

	350	American Axle and Manufacturing, Inc., Senior Notes, 6.25%, 03/15/21	B2	355
	375	American Axle and Manufacturing, Inc., Senior Notes, 6.625%, 10/15/22	B2	382
	1,000	Chrysler Group LLC, Senior Notes, 8%, 06/15/19	B1	1,094
	800	Chrysler Group LLC, Senior Notes, 8.25%, 06/15/21	B1	880
	200	Delphi Corporation, Senior Notes, 5%, 02/15/23	Ba1	205
	300	Delphi Corporation, Senior Notes, 5.875%, 05/15/19	Ba1	319
	375	Delphi Corporation, Senior Notes, 6.125%, 05/15/21	Ba1	408
	550	Gestamp Fund Lux S.A., Senior Notes, 5.625%, 05/31/20 (g)	(e)	520
	450	Goodyear Tire & Rubber Company, Senior Notes, 6.50%, 03/01/21	B1	457
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>

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\$	550	Goodyear Tire & Rubber Company, Senior Notes, 8.25%, 08/15/20	B1	\$ 602
	200	Goodyear Tire & Rubber Company, Senior Notes, 8.75%, 08/15/20	B1	233
	825	Jaguar Land Rover Automotive Plc, Senior Notes, 5.625%, 02/01/23 (g)	Ba3	801
	225	LKQ Corporation, Senior Notes, 4.75%, 05/15/23 (g)	Ba3	214
	600	Milacron LLC, Senior Notes, 7.75%, 02/15/21 (g)	Caa1	600
	225	Pittsburgh Glass Works, LLC, Senior Notes, 8.50%, 04/15/16 (g)	B3	223
	450	Schaeffler Finance B.V., Senior Notes, 4.75%, 05/15/21 (g)	Ba3	428
	325	Sonic Automotive, Inc., Senior Subordinated Notes, 5%, 05/15/23 (g)	B3	314
	300	Sonic Automotive, Inc., Senior Subordinated Notes, 7%, 07/15/22	B3	327

		TRW Automotive, Inc., Senior Notes, 4.50%, 03/01/21 (g)	Ba2	374
	375			9,631
<b>Banking</b>	<b>.14%</b>			
		Unicredit SPA, Subordinated Notes, 6.375%, 05/02/23	Baa3	342
	350			
<b>Beverage, Food and Tobacco</b>	<b>4.51%</b>			
		B&G Foods, Inc., Senior Notes, 4.625%, 06/01/21	B1	692
	725			
		Barry Callebaut Services, N.V., Senior Notes, 5.50%, 06/15/23 (g)	Ba1	1,018
	1,025			
		Bumble Bee Acquisition Company, Senior Notes, 9%, 12/15/17 (g)	B3	393
	370			
		Constellation Brands, Inc., Senior Notes, 4.25%, 05/01/23	Ba1	586
	625			
		Constellation Brands, Inc., Senior Notes, 6%, 05/01/22	Ba1	645
	600			

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

## The New America High Income Fund, Inc.

## Schedule of Investments June 30, 2013 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>				
\$	1,550	Del Monte Foods Company, Senior Notes, 7.625%, 02/15/19	Caa1	\$ 1,589
	660	Esal GMBH, Senior Notes, 6.25%, 02/05/23 (g)	(e)	601
	850	Hawk Acquisition Sub, Inc., Senior Notes, 4.25%, 10/15/20 (g)	B1	812
	750	Land O'Lakes Capital Trust I, 7.45%, 03/15/28 (g)	Ba3	735
	95	Marfrig Overseas Ltd., Senior Notes, 9.625%, 11/16/16 (g)	B2	95
	375	Michael Foods, Inc., Senior Notes, 8.50%, 07/15/18 (g)	Caa1	386
	175	Post Holdings, Inc., Senior Notes, 7.375%, 02/15/22	B1	188
	375	R&R Ice Cream Plc, Senior Notes, 8.375%, 11/15/17 (g)(EUR)	B1	513
	450		(e)	574



		R&R Ice Cream Plc, Senior Notes, 9.25%, 05/10/18 (g)(EUR)		
	350	Shearers Food, Inc., Senior Notes, 9%, 11/01/19 (g)	B3	371
	1,625	U.S. Food Service, Inc., Senior Notes, 8.50%, 06/30/19	Caa2	1,690
				10,888
<b>Broadcasting and Entertainment</b>	<b>14.82%</b>			
	250	Altice Financing S.A., Senior Notes, 7.875%, 12/15/19 (g)	B1	267
	325	Altice Financing S.A., Senior Notes, 9%, 06/15/23 (g)(EUR)	B3	419
	675	Altice Financing S.A., Senior Notes, 9.875%, 12/15/20 (g)	B3	723
	1,000	AMC Networks, Inc., Senior Notes, 4.75%, 12/15/22	B1	967
	475	Block Communications, Inc., Senior Notes, 7.25%, 02/01/20 (g)	Ba3	499
	275	Cablevision Systems Corporation, Senior Notes, 8.625%, 09/15/17	B1	311
	2,625		B1	2,461

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
	CCO Holdings, LLC, Senior Notes, 5.125%, 02/15/23		
\$	725	CCO Holdings, LLC, Senior Notes, 5.25%, 09/30/22 B1	\$ 689
	425	CCO Holdings, LLC, Senior Notes, 6.625%, 01/31/22 B1	445
	625	Central European Media Enterprises Ltd., Senior Notes, 11.625%, 09/15/16 (g)(EUR) (e)	868
	1,325	Cequel Communications Holdings I, LLC, Senior Notes, 5.125%, 12/15/21 (g) B3	1,255
	800	Cequel Communications Holdings I, LLC, Senior Notes, 6.375%, 09/15/20 (g) B3	814
	350	Cinemark USA, Inc., Senior Notes, 4.875%, 06/01/23 (g) B2	334
	250	Cinemark USA, Inc., Senior Notes, 5.125%, 12/15/22 B2	242
	1,075	Clear Channel Communications, Inc., Senior Notes, 9%, 12/15/19 (g) Caa1	1,043
	175	Clear Channel Worldwide Holdings, Inc., Senior Subordinated Notes, 7.625%, 03/15/20 B3	179
	675	B3	699

	Clear Channel Worldwide Holdings, Inc., Senior Subordinated Notes, 7.625%, 03/15/20		
250	Cogeco Cable, Inc., Senior Notes, 4.875%, 05/01/20 (g) (e)		243
600	CSC Holdings, LLC, Senior Notes, 6.75%, 11/15/21 Ba3		646
750	Dish DBS Corporation, Senior Notes, 4.25%, 04/01/18 (g) Ba3		739
425	Dish DBS Corporation, Senior Notes, 5%, 03/15/23 Ba3		409
800	Dish DBS Corporation, Senior Notes, 5.125%, 05/01/20 (g) Ba3		788
450	Dish DBS Corporation, Senior Notes, 5.875%, 07/15/22 Ba3		458
150	Dish DBS Corporation, Senior Notes, 7.125%, 02/01/16 Ba3		162
575	GTP Acquisition Partners I, LLC, Senior Notes, 7.628%, 06/15/41 (g) Ba3		603
225	Lamar Media Corporation, Senior Subordinated Notes, 5%, 05/01/23 B1		214

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

## The New America High Income Fund, Inc.

## Schedule of Investments June 30, 2013 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>				
\$	325	Lamar Media Corporation, Senior Subordinated Notes, 5.875%, 02/01/22	B1	\$ 332
	350	Lin Television Corporation, Senior Notes, 8.375%, 04/15/18	B3	372
	500	Mediacom Broadband LLC, Senior Notes, 6.375%, 04/01/23	B3	494
	475	Nara Cable Funding, Limited, Senior Notes, 8.875%, 12/1/18 (g)	B1	492
	200	Nara Cable Funding, Limited, Senior Notes, 8.875%, 12/1/18 (g)	B1	207
	350	National CineMedia LLC, Senior Notes, 6%, 04/15/22	Ba2	359
	1,675	Netflix, Inc., Senior Notes, 5.375%, 02/01/21 (g)	Ba3	1,667
	825	Nexstar Broadcasting, Inc., Senior Notes, 8.875%, 04/15/17	B3	887
	100	Numericable Finance & Co. S.C.A., Senior Notes, 8.75%, 02/15/19	B2	139

		(g)(EUR)		
		Numericable Finance & Co. S.C.A., Senior Notes, 12.375%, 02/15/19		
	675	(g)(EUR)	B2	1,024
		Polish Television Holding B.V., Senior Notes, 11.25%, 05/15/17		
	475	(g)(EUR)	(e)	640
		Sinclair Television Group, Inc., Senior Notes, 6.125%, 10/01/22		
	600		B1	601
		Sirius XM Radio, Inc., Senior Notes, 4.25%, 05/15/20		
	125	(g)	B1	117
		Sirius XM Radio, Inc., Senior Notes, 4.625%, 05/15/23		
	450	(g)	B1	419
		Starz LLC, Senior Notes, 5%, 09/15/19		
	725		Ba2	718
		Unitymedia Hessen GmbH&Co., Senior Notes, 9.50%, 03/15/21		
	475	(g) (EUR)	B3	686
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
		Univision Communications, Inc., Senior Notes, 5.125%, 05/15/23		
\$	1,400	(g)	B2	\$ 1,316
		Univision Communications, Inc., Senior Notes, 6.75%, 09/15/22	(g) B2	550
	525		B2	158
	150			

	Univision Communications, Inc., Senior Notes, 6.875%, 05/15/19 (g)		
1,950	Univision Communications, Inc., Senior Notes, 7.875%, 11/01/20 (g)	B2	2,125
1,750	Univision Communications, Inc., Senior Notes, 8.50%, 05/15/21 (g)	Caa2	1,855
475	UPCB Finance Limited, Senior Notes, 6.875%, 01/15/22 (g)	Ba3	492
550	UPCB Finance Limited, Senior Notes, 7.25%, 11/15/21 (g)	Ba3	590
450	UPC Holding, B.V., Senior Notes, 6.75%, 03/15/23 (g)(CHF)	B2	462
200	UPC Holding, B.V., Senior Notes, 6.75%, 03/15/23 (g)(EUR)	B2	253
575	Videotron Ltee., Senior Notes, 5%, 07/15/22	Ba2	559
175	WaveDivision Holdings, LLC, Senior Notes, 8.125%, 09/01/20 (g)	Caa1	