ALLIANCEBERNSTEIN INCOME FUND INC Form N-Q May 30, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05207

ALLIANCEBERNSTEIN INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 221-5672

Date of fiscal year end: December 31, 2008

Date of reporting period: March 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Income Fund

PORTFOLIO OF INVESTMENTS

March 31, 2008

		Principal Amount (000)	Value
GOVERNMENTS - TREASURIES 77.6%			
Argentina 0.0%			
Republic of Argentina			
0.63%, 12/31/38(a)	ARS	1,285	\$ 153,106
0.649%, 12/15/35(a)(b)		4,423	135,987
5.83%, 12/31/33(a)		1,677	574,165
			863,258
Brazil 4.5%			
Republic of Brazil			
10.25%, 1/10/28(a)	BRL	16,119	8,575,304
12.50%, 1/05/16 1/05/22(a)		137,908	85,244,319
			93,819,623
Colombia 0.6%			
Republic of Colombia			
9.85%, 6/28/27(a)	COP	3,498,000	1,711,212
12.00%, 10/22/15(a)		17,332,000	9,947,378
			11,658,590
Germany 0.0%			
Republic of Deutschland			
4.75%, 7/04/28(a)	EUR	87	141,367
Hungary 2.3%			
Hungary Government Bond			
6.50%, 8/12/09(a)	HUF	187,170	1,087,307
6.75%, 4/12/10 2/12/13(a)		4,718,450	25,752,421
7.25%, 6/12/12(a)		3,922,680	21,953,876
			48,793,604
Mexico 2.6%			
Mexico			
8.00%, 12/07/23(a)	MXN	18,624	1,820,105
9.00%, 12/22/11 12/20/12(a)		508,668	50,870,030
United Mexican States			
8.00%, 12/19/13(a)		4,471	431,928
			53,122,063
Peru 0.3%			
Peru Bono Soberano			
relu dono soberano			

7.84%, 8/12/20(a)	PEN	3,260	1,301,389
8.20%, 8/12/26(a)		3,489	1,446,786
8.60%, 8/12/17(a)		7,450	3,128,620

		Principal Amount (000)	Value	
9.91%, 5/05/15(a)	PEN	1,600	\$ 708,	788
Peru Government Bond				
6.90%, 8/12/37(a)		815	295,	763
			6,881,	346
			2,222,	
Poland 0.0%				
Poland Government Bond	PLN	850	262	401
5.00%, 10/24/13(a)	PLN	830	362,	491
South Africa 1.0%				
Republic of South Africa				
10.00%, 2/28/09(a)	ZAR	15,000	1,839,	
13.00%, 8/31/09 8/31/11(a)		145,683	19,190,	027
			21,030,	018
Turkey 2.7%				
Turkey Government Bond				
Zero coupon, 2/04/09 5/06/09(a)	TRY	66,237	42,946,	
16.00%, 3/07/12(a)		17,590	12,285,	184
			55,231,	723
United Kingdom 1.0%				
United Kingdom Gilt				
Zero coupon, 12/07/20(a)	GBP	1,600	1,767,	
4.00%, 3/07/09(a)		8,716	17,290,	
4.25%, 12/07/46 12/07/55(a)		633	1,258,	
4.75%, 3/07/20(a)		124	251,	
5.00%, 9/07/14(a)		100	209,	339
			20,777,	634
United States 62.6%				
United States Treasury Bonds				
5.375%, 2/15/31(c)	U.S.\$	1,961	2,268,	
6.625%, 2/15/27(c)		73,570	95,727,	
11.25%, 2/15/15(c)		168,000	254,795,	
12.00%, 8/15/13(c)		82,000	85,107,	
12.50%, 8/15/14(c)		70,300	80,504,	467
United States Treasury Notes		151	150	5 0.4
3.50%, 11/15/09(c)		154	158,	
4.00%, 6/15/09 2/15/15(c)(d)		145,179	150,333,	
4.125%, 8/15/08 5/15/15(c) 4.25%, 11/15/13 8/15/14(c)		3,074 427	3,249, 466,	
4.375%, 8/15/12(c)		700	761,	
		598	658,	
4.00%, 2/10/16(c)				
4.50%, 2/15/16(c) 4.625%, 11/15/16(d)		15.966	17.614	
4.625%, 11/15/16(d)		15,966 100,280	17,614, 111,925,	
		15,966 100,280 149,250	17,614, 111,925, 160,073,	242

	Principal Amount (000)	Value
United States Treasury Strips		
Zero Coupon, 5/15/17 11/15/21(c)(d)(e)	U.S.\$ 545,350	\$ 341,273,542
		1,308,334,077
Total Governments - Treasuries		
(cost \$1,534,781,853)		1,621,015,794
MORTGAGE PASS-THRUS 25.4%		
AGENCY FIXED RATE 30-YEAR 14.6%		
Federal National Mortgage Association 7.7%		
Federal National Mortgage Association	100 420	100 000 10
5.50%, 1/01/37(c) 6.50%, 8/01/36 8/01/37(c)	108,420 49,224	109,809,183 51,023,640
7.50%, 11/01/29(c)	107	115,324
8.00%, 6/01/28(c)	87	95,105
		161,043,250
Federal Gold Loan Mortgage Corp. 4.8%		
Federal Gold Loan Mortgage Corp.		
6.00%, 9/01/36(c)	77,825	79,900,84
7.00%, 2/01/37(c)	19,566	20,553,713
		100,454,555
Government National Mortgage Association 2.1%		
Government National Mortgage Association	42.660	42 (25 (2)
5.50%, 7/15/33(c) 6.50%, 2/15/29(c)	42,669 88	43,625,635 92,267
0.30%, 2/13/29(c)	00	92,20
		43,717,902
		305,215,707
AGENCY ARMS 10.8%		
Federal Home Loan Mortgage Corp. 8.5% Federal Home Loan Mortgage Corp.		
5.785%, 1/01/37(b)(c)	44,045	45,111,37
5.815%, 2/01/37(b)(c)	22,314	22,882,79
5.826%, 3/01/37(b)(c)	24,068	24,713,70
5.987%, 2/01/37(b)(c)	26,824	27,562,520
6.037%, 3/01/37(b)(c)	15,489	15,909,56
6.109%, 8/01/36(b)(c)	39,474	40,548,081
		176,728,043
Federal National Mortgage Association 2.3%		
Federal National Mortgage Association	40.07	10.040.45
5.85%, 11/01/36(b)(c)	19,271	19,843,479

		Principal Amount (000)	Value
5.937%, 3/01/37(b)(c)	U.S.\$	27,648	\$ 28,439,050
			48,282,529
			225,010,572
Total Mortgage Pass-Thrus (cost \$520,958,211)			530,226,279
AGENCIES 13.2%			
AGENCY DEBENTURES 13.2%			
Federal Home Loan Mortgage Corp.		49,000	51 254 449
5.00%, 4/18/17(c) 5.125%, 11/17/17(c)		48,000 475	51,254,448 509,484
5.50%, 8/23/17(c)		48,000	52,943,280
6.75%, 3/15/31(c)		250	313,752
Federal National Mortgage Association		200	515,752
5.00%, 5/11/17(c)		865	924,180
5.375%, 6/12/17(c)		76,000	83,468,140
Resolution Funding Corp.			
Zero coupon, 10/15/20(f)		150,000	85,889,250
Total Agencies			275 202 524
(cost \$248,583,287)			275,302,534
CORPORATES 10.9%			
Austria 0.1%			
Telekom Finanzmanagement			
5.00%, 7/22/13(a)	EUR	1,112	1,712,206
Bermuda 0.2%			
Intelsat Bermuda, Ltd.			
11.25%, 6/15/16(a)	U.S.\$	3,300	3,345,375
Noble Group, Ltd.		,	, ,
6.625%, 3/17/15(a)(g)		560	481,494
Weatherford International, Ltd.			
6.00%, 3/15/18(a)		730	733,802
			4,560,671
Brazil 0.0%			
Banco BMG S.A.			
9.15%, 1/15/16(a)(g)		400	401,000
Canada 0.2%			
DaimlerChrysler NA Holding			
5.75%, 8/10/11(a)	GBP	60	118,015
Fairfax Financial Holdings, Ltd.			
8.30%, 4/15/26(a)	U.S.\$	5,000	4,650,000
			4,768,015

Cayma Islands 0.4% Cayman Islands (July 1.1%) Cayman Islands (July 1			Principal Amount (000)	Value
C&M Finance, Ltd. \$1.0%, 20/11/6(a)(g) U.S.\$ 1,690 \$1,70 Chaoda Modern Agriculture, Ltd. 7.75%, 20/8/10(a)(g) 505 49 Mizuho Capital Investment EUR 1, Ltd. EUR 100 13 Santander Central Hispano Issue, Ltd. 608%, 11/29/10(a) GBP 83 16 6.80%, 11/29/10(a) GBP 83 16 70 13 STB Finance Cayman 100 18 18 5.834%, 9/29/49(a)(b) 100 18 18 Usiminas Commercial, Ltd. 100 18 18 Vale Overseas, Ltd. 6.875 11/21/36(a) 673 65 Call Coverseas, Ltd. 6.875 11/21/36(a) 673 65 Colombia 0.0% Evaluation of the Colombia 0.0% France 0.0% Evaluation of the Colombia 0.0% Evaluation	Cayman Islands 0.4%		(000)	, and
S. 10, 201116(a)(g)				
7.75%, 2/08/10(a)(g) Mizuho Capital Investment EUR 1, Ltd. Santander Central Hispano Issue, Ltd. 6.80%, 11/29/10(a) Santander Central Hispano Issue, Ltd. 6.80%, 11/29/49(a)(b) To dBP 83 16 7.25%, 12/29/49(a)(b) To 13 STB Finance Cayman StB Finance Cayman Statum Commercial, Ltd. 7.25%, 1/18/18(a)(g) Vale Overseas, Ltd. 6.875%, 11/21/36(a) Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) CoP 438,000 20. France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France S.50%, 12/20/12(a) Germany 0.0% Cognia GmbH Sock Strib/14(a)(g) EUR 5 Heckler & Koch GmbH 9.50%, 5/15/114(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) Sock Severstal		U.S.\$	1,690	\$ 1,702,675
Mizubo Capital Investment EUR 1, Ltd. EUR 100 13 Santander Central Hispano Issue, Ltd. EUR 100 13 Santander Central Hispano Issue, Ltd. GBP 83 16 6.80%, 11/29/10(a) GBP 83 16 7.25%, 12/29/49(a)(b) 100 18 Usininas Commercial, Ltd. 3,100 18 Usiminas Commercial, Ltd. 4,263 4,42 Vale Overseas, Ltd. 6,875%, 11/21/36(a) 673 65 Colombia 0.0% 5 7,39 Colombia 0.0% COP 438,000 20 France 0.0% COP 438,000 20 France 0.0% COP 438,000 20 France 0.0% COP 438,000 20 Eugrand S.A. S.0%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 3 6 1 1 S.0%, 2/15/25(a) GBP 70 14 Germany 0.0% COP 5 1 Copn	Chaoda Modern Agriculture, Ltd.			
5.02%, 6/29/49(a) EUR 100 13 Santander Central Hispano Issue, Ltd. 680%, 11/29/10(a) GBP 83 16 7.25%, 12/29/49(a)(b) 70 13 STB Finance Cayman 100 18 S.834%, 9/29/49(a)(b) 100 18 Usininas Commercial, Ltd. U.S.\$ 4,263 4,22 Vale Overseas, Ltd. 6.875%, 11/21/36(a) 673 65 Colombia 0.0% Bogato Distrito Cap 9,75%, 7/26/28(a)(g) COP 438,000 20 France 0.0% Bexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 2 Legrand S.A. U.S.\$ 10 1 Reseau Ferre de France U.S.\$ 10 1 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH S 5 5 9.50%, 5/15/14(a)(g) EUR 5 5 Heckler & Koch GmbH 5 5 5 5 5 10 10<	7.75%, 2/08/10(a)(g)		505	491,380
Santader Central Hispano Issue, Ltd. GBP 83 16 680%, 11/29/10(a) GBP 83 16 70 13 13 15 15 15 15 15 15	Mizuho Capital Investment EUR 1, Ltd.			
6.80%, 11/29/10(a) 6.80%, 11/29/	5.02%, 6/29/49(a)	EUR	100	137,981
7.25%, 12/29/49(a)(b) 70 13 STB Finance Cayman S.334%, 29/29/49(b) 100 18 Usiminas Commercial, Ltd. 7.25%, 1/18/18(a)(g) U.S.\$ 4,263 4,42 Vale Overseas, Ltd. 6.875%, 11/21/36(a) 673 655 Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 20 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 2 Legrand S.A. 8.50%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 144 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 164 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 5 JSC Severstal	Santander Central Hispano Issue, Ltd.			
STB Finance Cayman 5.834%, 9/29/49(a)(b) 100 180 US\$, \$4,263 4.42 7.25%, 1/18/18(a)(g) US\$, \$4,263 4.42 Vale Overseas, Ltd. 6.875%, 11/21/36(a) 673 659 Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 200 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 200 4.875%, 12/30/08(a) GBP 15 200 4.875%, 12/30/12(a) GBP 70 14 Cognis GmbH 9.50%, 5/15/14(a)(g) FUND 15 FUND 16 FUN	6.80%, 11/29/10(a)	GBP	83	167,005
5.834%, 9/29/49(a)(b) 100 180 Usiminas Commercial, Ltd. 7.25%, 1/18/18(a)(g) U.S.\$ 4,263 4,422 Vale Overseas, Ltd. 6.875%, 11/21/36(a) 673 655 Colombia 0.0% Bogota Distrito Cap 9,75%, 7/26/28(a)(g) COP 438,000 200 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 22 Legrand S.A. 8.50%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 144 Germany 0.0% Cognis GmbH 9,50%, 5/15/14(a)(g) EUR 5 Heckler & Koch GmbH 9,25%, 7/15/11(a)(g) 5 JSC Severstal	7.25%, 12/29/49(a)(b)		70	138,871
Usiminas Commercial, Ltd. 7.25%, 1/18/18(a)(g) U.S.\$ 4,263 4,422 Vale Overseas, Ltd. 6.875%, 11/21/36(a) 6	STB Finance Cayman			
7.25%, 1/18/18(a)(g) V.S.\$ 4,263 4,42 Vale Overseas, Ltd. 6.875%, 11/21/36(a) 6.875%, 1/26/28(a)(g) 6.			100	180,966
Vale Overseas, Ltd. 6.875%, 11/21/36(a) 673 656 Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 20 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 5 JSC Severstal	Usiminas Commercial, Ltd.			
6.875%, 11/21/36(a) 673 656 Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 200 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 22 Legrand S.A. 8.50%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 144 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 648 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 5 JSC Severstal	7.25%, 1/18/18(a)(g)	U.S.\$	4,263	4,422,862
Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 20 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal				
Colombia 0.0% Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 20 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 1 SOP	6.875%, 11/21/36(a)		673	656,656
Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 200 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) Solve Severstal				7,898,396
Bogota Distrito Cap 9.75%, 7/26/28(a)(g) COP 438,000 200 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) JSC Severstal	Colombia 0.0%			
9.75%, 7/26/28(a)(g) COP 438,000 200 France 0.0% Dexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 20 Legrand S.A. 8.50%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 60 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 5 JSC Severstal				
Dexia Municipal Agency 4.875%, 12/30/08(a) GBP 15 22 Legrand S.A. 8.50%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 6 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 5 JSC Severstal		COP	438,000	202,530
4.875%, 12/30/08(a) GBP 15 22 Legrand S.A. 8.50%, 2/15/25(a) U.S.\$ 10 1 Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal				
Legrand S.A. 8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) SC Severstal				
8.50%, 2/15/25(a) Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) JSC Severstal		GBP	15	29,622
Reseau Ferre de France 5.50%, 12/01/21(a) GBP 70 14 18. Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal				
5.50%, 12/01/21(a) GBP 70 14 18. Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal		U.S.\$	10	11,274
Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal		CDD	5 0	1.11.636
Germany 0.0% Cognis GmbH 9.50%, 5/15/14(a)(g)	5.50%, 12/01/21(a)	GBP	7/0	144,626
Cognis GmbH 9.50%, 5/15/14(a)(g) Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) JSC Severstal				185,522
9.50%, 5/15/14(a)(g) EUR 5 Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal				
Heckler & Koch GmbH 9.25%, 7/15/11(a)(g) 5 JSC Severstal				
9.25%, 7/15/11(a)(g) JSC Severstal	9.50%, 5/15/14(a)(g)	EUR	5	6,947
JSC Severstal			_	= 0.40
			5	7,262
		77 C A	220	211001
9.25%, 4/19/14(a)(g) U.S.\$ 230 24	9.25%, 4/19/14(a)(g)	U.S.\$	230	244,881
25				259,090
Greece 0.0%				
Antenna TV S.A.				
		EUR	10	11,998
Yioula Glassworks S.A.				
9.00%, 12/01/15(a)(g) 253 28.	9.00%, 12/01/15(a)(g)		253	285,588

		Principal Amount (000)	Value
Ireland 0.1%			
Alpha Bond Issuance PLC for OJC	IIΩΦ	200	e 205.720
8.625%, 12/09/15(a)	U.S.\$	300	\$ 285,732
General Electric Capital Corp.	CDD	41	72.240
5.375%, 12/18/40(a) GPB Eurobond Finance	GBP	41	73,34
6.50%, 9/23/15(a)	U.S.\$	400	375,000
Red Arrow International Leasing PLC	0.3.\$	400	373,000
8.375%, 6/30/12(a)	RUB	14,947	643,773
0.373 /v, 0/30/12(a)	Reb	14,547	043,77.
			1,377,850
Japan 0.0%			
Resona Bank, Ltd.			
4.125%, 9/29/49(a)(b)(g)	EUR	67	89,159
5.986%, 5/10/49(a)(b)	GBP	50	92,09
			181,25
			ĺ
Luxembourg 0.4%			
Europaische Hypothekenbank SA			
5.00%, 12/15/08(a)		20	39,422
Evraz Group SA	77.00	100	4=0.00
8.25%, 11/10/15(a)(g)	U.S.\$	489	479,220
Gallery Capital		215	257.15
10.125%, 5/15/13(a)(g)		315	257,150
Gaz Capital 5.03%, 2/25/14(a)(g)	EUR	60	83,12
6.212%, 11/22/16(a)(g)	U.S.\$	454	419,950
6.51%, 3/07/22(a)(g)	0.3.9	3,335	2,972,319
Gaz Capital for Gazprom		3,333	2,972,31
6.212%, 11/22/16(a)(g)		550	509,69
6.51%, 3/07/22(a)(g)		1,893	1,694,23
Gazstream S.A. (Gazprom)		1,000	1,00 1,20
5.625%, 7/22/13(a)(g)		167	166,60
Olivetti Finance NV			ĺ
7.75%, 1/24/33(a)	EUR	20	31,367
Russian Standard Finance SA			
7.50%, 10/07/10(a)(g)	U.S.\$	386	351,260
TYCO International Group, SA			
6.00%, 11/15/13(a)		140	140,583
VTB Capital SA			
6.609%, 10/31/12(a)(g)		700	680,225
			7,825,14
Netherlands 0.1%			
Aegon NV			
6.125%, 12/15/31(a)	GBP	26	46,544

		Principal Amount (000)	Value
Generali Finance BV			
6.214%, 6/29/49(a)(b)	GBP	100	\$ 176,008
Kazkommerts International BV			
8.50%, 4/16/13(a)(g)	U.S.\$	325	286,813
Neder Waterschapsbank			
5.625%, 11/17/15(a)	GBP	30	63,028
Siemens Financieringsmat			
6.125%, 9/14/16(a)(b)		162	291,056
			863,449
New Zealand 0.0%			
TCNZ Finance, Ltd.			
6.125%, 12/12/08(a)		60	119,625
Panama 0.0%			
MMG Fiduciary (AES EL Salvador)			
6.75%, 2/01/16(a)(g)	U.S.\$	350	337,418
South Africa 0.0%			
Foodcorp, Ltd.			
8.875%, 6/15/12(a)(g)	EUR	194	196,017
Peermont Global, Ltd.			
7.75%, 4/30/14(a)(g)		50	60,782
			256,799
Sweden 0.0%			
Skandinaviska Enskilda Banken AB			
7.092%, 12/29/49(a)		125	183,950
United Kingdom 0.8%			
Alliance & Leicester PLC			
6.222%, 5/29/49(a)	GBP	70	85,532
AMP Group Finance Services		50	100 100
7.125%, 8/06/19(a)(b)		50	100,188
AMP UK Finance Services		110	225 257
6.375%, 11/17/10(a) Anglo Irish Capital LP		110	225,357
6.949%, 6/01/49(a)		50	68,054
4.0.549 %, 0.01/49(a) Aviva PLC		30	08,034
5.902%, 7/27/27(a)(b)		88	141,602
Bank of Scotland Capital Funding		00	111,002
8.117%, 5/31/10(a)(g)		90	175,082
Barclays Bank			-70,002
9.875%, 5/29/49(a)(b)		119	236,662
Barclays Bank PLC			,
4.875%, 12/29/49(a)	EUR	150	176,868
8.55%, 9/29/49(a)(b)(g)	U.S.\$	638	667,123
British Sky Broadcasting PLC			
7.75%, 7/09/09(a)	GBP	58	117,264

	Principal Amount (000)	Value
BSKYB Finance UK PLC	(555)	
5.75%, 10/20/17(a)(g)	GBP 50	\$ 91,395
BSKYB Finance United Kingdom PLC		
5.625%, 10/15/15(a)(g)	.S.\$ 350	349,885
Centrica PLC		
5.50%, 10/24/16(a)	GBP 100	190,126
FirstGroup PLC		
6.875%, 4/15/13(a)	20	40,588
Friends Provident PLC		
6.292%, 6/29/49(a)(b)	50	70,902
HBOS Plc		
4.875%, 3/29/49(a)	EUR 96	124,600
Imperial Tobacco Finance PLC		
6.875%, 6/13/12(a)	GBP 104	208,220
Inmarsat Finance PLC		
10.375%, 11/15/12(a)(h)	.S.\$ 6,475	6,280,750
LCR Finance Plc		
4.50%, 12/07/28(a)(g)	GBP 200	380,186
Legal & General Finance PLC		
5.875%, 4/05/33(a)	26	48,495
Lehman Brothers Holdings, Inc.		
6.00%, 1/25/13(a)	100	171,205
Lloyds TSB Capital		
7.834%, 12/31/49(a)(b)	110	217,207
10.625%, 10/21/08(a)	134	273,010
Marks & Spencer PLC		
5.625%, 3/24/14(a)	139	250,269
MM02 PLC		
7.625%, 1/25/12(a)	89	188,152
Network Rail Infrastructure Finance PLC		
4.375%, 12/09/30(a)	395	733,905
4.75%, 11/29/35(a)	430	862,611
4.875%, 11/27/15(a)	200	402,332
Northern Rock PLC		
7.053%, 9/21/49(a)(b)	60	58,349
Prudential PLC		
6.125%, 12/19/31(a)	27	47,161
Resolution PLC		
6.586%, 11/29/49(a)(b)	50	68,746
Rexam PLC		
7.125%, 3/27/09(a)	58	116,387
Royal & Sun Alliance Insurance		
8.50%, 7/29/49(a)(b)	55	110,346
Royal Bank of Scotland Group PLC		
	EUR 50	70,261
7.387%, 12/29/49(a)	BP 117	228,412

		Principal Amount (000)	Value
7.648%, 8/31/49(a)(b)	U.S.\$	1,629	\$ 1,554,755
South Wales Electricity			
9.25%, 11/09/20(a)	GBP	19	47,493
Western Power Distribution LLC			
5.875%, 3/25/27(a)		30	56,246
Yorkshire Power Finance			
7.25%, 8/04/28(a)		86	177,956
Zurich Finance PLC			
6.625%, 10/02/22(a)(b)		82	142,076
			15,555,758
United States 8.6%			
ALB Finance BV			
9.25%, 9/25/13(a)(g)	U.S.\$	276	223,560
Alcoa, Inc.			2,42 2 2
5.55%, 2/01/17(a)		7,883	7,678,696
American International Group, Inc.		·	
4.25%, 5/15/13(a)		4,480	4,249,750
Associated Materials, Inc.		,	, ,
Zero coupon, 3/01/14(a)(h)		13,045	8,903,212
AT&T Corp.		-,-	- / /
Senior Note			
8.00%, 11/15/31(a)		1,000	1,168,509
Berry Plastics Holding Corp.			
10.25%, 3/01/16(a)		150	115,500
Broder Brothers Co.			
11.25%, 10/15/10(a)		1,100	742,500
Burlington Coat Factory Warehouse Corp.			
11.125%, 4/15/14(a)		1,600	1,236,000
Cadbury Schweppes Finance			
5.125%, 10/01/13(a)(g)		1,000	961,797
Capital One Financial Corp.			
6.75%, 9/15/17(a)		1,755	1,664,744
CCH I Holdings, LLC			
11.00%, 10/01/15(a)		4,009	2,786,255
11.75%, 5/15/14(a)		11,000	5,555,000
Centennial Communications Corp.			
10.00%, 1/01/13(a)		1,700	1,581,000
Central European Distribution Corp.			
8.00%, 7/25/12(a)(g)	EUR	62	93,785
CIT Group, Inc.			
5.125%, 9/30/14(a)	U.S.\$	2,540	1,933,209
7.625%, 11/30/12(a)		10,435	8,672,894
Citigroup, Inc.			
Citigroup, Inc. 5.50%, 11/18/15(a)	GBP	85	152,771

		Principal Amount (000)	Value
Clear Channel Communications, Inc.		()	
5.75%, 1/15/13(a)	U.S.\$	220	\$ 174,900
Digicel, Ltd.			
9.25%, 9/01/12(a)(g)		465	461,513
Dole Food Co., Inc.			
8.875%, 3/15/11(a)		1,150	931,500
Dynegy Holdings, Inc.			
8.375%, 5/01/16(a)		46	45,540
EchoStar DBS Corp.			
7.125%, 2/01/16(a)		45	41,963
Edison Mission Energy			
7.00%, 5/15/17(a)		30	29,850
Electronic Data Systems Corp.			,,,,,,,
6.50%, 8/01/13(a)		600	594,707
Embarq Corp.			,
7.082%, 6/01/16(a)		1,202	1,137,978
Ford Motor Credit Co.		1,202	1,107,570
6.625%, 6/16/08(a)		454	448,869
7.00%, 10/01/13(a)		2,350	1,833,045
Freeport-McMoran Copper & Gold, Inc.		2,000	1,000,010
8.375%, 4/01/17(a)		7,500	7,959,375
Freescale Semiconductor, Inc.		7,000	1,505,070
10.125%, 12/15/16(a)		300	202,500
French Lick Resorts & Casino			
10.75%, 4/15/14(a)(g)		150	90,000
General Electric Capital Corp.		150	70,000
6.44%, 11/15/22(a)	GBP	238	494,121
General Motors Acceptance Corp.	ODI	250	17 1,121
6.75%, 12/01/14(a)	U.S.\$	10,000	7,077,010
6.875%, 9/15/11(a)	0.0.0	3,960	3,030,841
8.00%, 11/01/31(a)		4,000	2,866,768
Georgia Gulf Corp.		1,000	2,000,700
10.75%, 10/15/16(a)		250	163,750
Goldman Sachs Group, Inc.		230	103,730
5.50%, 10/12/21(a)	GBP	50	82,260
6.125%, 2/14/17(a)	ODI	45	84,050
Harrah s Operating Co., Inc.		73	04,030
5.625%, 6/01/15(a)	U.S.\$	19	11,020
5.75%, 10/01/17(a)	υ.υ.φ	20	11,100
6.50%, 6/01/16(a)		11	6,518
Hertz Corp.		11	0,516
Class A			
10.50%, 1/01/16(a)		5,000	4,681,250
HSBC Finance Corp.		3,000	4,001,230
	CDD	20	50.456
7.00%, 3/27/12(a)	GBP	30	59,456

		Principal Amount (000)	Value
Iirsa Norte Finance, Ltd.		(,,,	
8.75%, 5/30/24(a)(g)	U.S.\$	345	\$ 393,950
ION Media Networks, Inc.			
10.508%, 1/15/13(a)(b)(g)		6,400	4,800,000
Ipalco Enterprises, Inc.			
8.375%, 11/14/08(a)		100	101,250
JPMorgan Chase & Co.			
7.00%, 6/28/17(a)(g)	RUB	46,000	1,591,319
JPMorgan Chase Capital XXV			
6.80%, 10/01/37(a)	U.S.\$	5,100	4,659,753
Limited Brands, Inc.			
6.90%, 7/15/17(a)		5,593	4,982,541
M&T Bank Corp.			
6.625%, 12/04/17(a)		506	484,886
Majapahit Holding BV			
7.875%, 6/29/37(a)(g)		188	172,020
Mellon Capital III			
6.369%, 9/05/66(a)(b)	GBP	250	428,174
Merrill Lynch & Co., Inc.			
5.125%, 9/24/10(a)		65	120,986
5.70%, 5/02/17(a)	U.S.\$	13,500	12,824,190
6.05%, 5/16/16(a)		2,678	2,541,218
Morgan Stanley			
5.125%, 11/30/15(a)	GBP	100	168,341
Nextel Communications, Inc.			
Series E			
6.875%, 10/31/13(a)	U.S.\$	3,830	3,025,700
NRG Energy, Inc.			
7.25%, 2/01/14(a)		45	44,438
7.375%, 2/01/16(a)		15	14,700
Qantas Airways, Ltd.			
6.05%, 4/15/16(a)(g)		5,000	5,340,335
Quality Distribution LLC			
9.00%, 11/15/10(a)		1,875	1,171,875
Qwest Corp.			
7.625%, 6/15/15(a)		700	682,500
Rainbow National Services LLC			
10.375%, 9/01/14(a)(g)		1,750	1,855,000
RBS Global & Rexnord Corp.			
11.75%, 8/01/16(a)		2,150	1,859,750
RH Donnelley Corp.		_	
6.875%, 1/15/13(a)		9	5,490
Select Medical Corp.			40= 500
7.625%, 2/01/15(a)		250	197,500
8.449%, 9/15/15(a)		5,000	3,900,000

Civing Catallita Dadia In-		Principal Amount (000)		Value
Sirius Satellite Radio, Inc.	IIΩΦ	1.650	ф	1 200 125
9.625%, 8/01/13(a)	U.S.\$	1,650	\$	1,390,125
Six Flags, Inc.		1 (75		046 275
9.625%, 6/01/14(a)		1,675		946,375
SLM Corp.		2.610		2 625 466
5.05%, 11/14/14(a)		3,610		2,625,466
5.375%, 5/15/14(a)		11,385		8,544,101
Southern Peru Copper Corp.		250		250 405
7.50%, 7/27/35(a)		370		379,405
Starwood Hotels & Resorts Worldwide, Inc.				
7.375%, 11/15/15(a)		1,213		1,180,278
Terrestar Networks, Inc.				
15.00%, 2/15/14(a)(g)		2,595		2,283,937
The Bear Stearns Cos., Inc.				
4.625%, 1/26/11(a)	GBP	80		140,828
5.125%, 1/20/10(a)		110		200,937
5.55%, 1/22/17(a)	U.S.\$	14,000		12,499,718
TNK-BP Finance				
7.50%, 7/18/16(a)(g)		766		711,423
UBS Preferred Funding Trust I				
8.622%, 10/29/49(a)(b)		3,760		3,732,435
Union Carbide Corp.				
7.75%, 10/01/96(a)		1,785		1,630,846
United States Steel Corp.				
6.05%, 6/01/17(a)(c)		965		892,598
US Bank NA				
6.30%, 2/04/14(a)		2,695		2,921,906
Wachovia Bank NA		,		, ,
4.875%, 2/01/15(a)		3,841		3,627,940
Weatherford International, Ltd.		,		, ,
5.15%, 3/15/13(a)		1,595		1,596,384
West Corp.		-,-,-		-,-,-,-,-
11.00%, 10/15/16(a)		150		126,750
William Lyon Homes, Inc.				,
10.75%, 4/01/13(a)		2,000		1,040,000
Windstream Corp.		2,000		1,0 .0,000
8.625%, 8/01/16(a)		43		42,248
Wyeth		13		12,2 10
5.50%, 2/01/14(a)		100		103,581
XM Satellite Radio, Inc.		100		105,501
9.75%, 5/01/14(a)		1,650		1,592,250
2.110 10, 510 H I 1(a)		1,050		1,372,230
			1	79,867,275
Total Corporates (cost \$253,761,618)			2	26,853,548
(COSt φ2-2-3,701,010)				20,033,348

		Principal Amount (000)	Value
EMERGING MARKETS - SOVEREIGNS 8.3%		(111)	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Argentina 1.0%			
Republic of Argentina			
3.092%, 8/03/12(a)(b)	U.S.\$	10,326	\$ 8,742,417
7.00%, 3/28/11 10/03/15(a)		1,704	1,347,854
7.82%, 12/31/33(a)	EUR	7,456	8,386,671
8.28%, 12/31/33(a)(d)	U.S.\$	2,104	1,751,499
10.50%, 6/12/12(a)	ARS	447	113,267
			20,341,708
Brazil 1.5%			
Republic of Brazil			
6.00%, 1/17/17(a)	U.S.\$	1,323	1,348,799
7.125%, 1/20/37(a)		8,649	9,325,352
8.00%, 1/15/18(a)		1,144	1,281,166
8.25%, 1/20/34(a)		4,331	5,218,855
8.75%, 2/04/25(a)		982	1,202,950
8.875%, 10/14/19 4/15/24(a)		11,050	13,647,262
11.00%, 8/17/40(a)		271	362,801
			32,387,185
Colombia 0.1%			
Republic of Colombia			
7.375%, 1/27/17 9/18/37(a)		1,381	1,484,975
10.75%, 1/15/13(a)		314	388,183
11.75%, 2/25/20(a)		332	489,285
			2,362,443
Costa Rica 0.0%			
Republic of Costa Rica			
8.05%, 1/31/13(a)(g)		220	240,900
8.11%, 2/01/12(a)(g)		202	219,170
			460,070
Dominican Republic 0.1%			
Dominican Peso Structured Notes			
Zero coupon, 11/04/08(g)	DOP	19,554	539,864
Zero coupon, 7/23/09(g)		28,958	713,504
Dominican Republic			
8.625%, 4/20/27(a)(g)	U.S.\$	406	432,390
			1,685,758
Ecuador 0.4%			
Republic of Ecuador			
9.375%, 12/15/15(a)(g)		1,099	1,112,738

		Principal Amount (000)	Value
10.00%, 8/15/30(a)(g)	U.S.\$	7,684	\$ 7,453,480
			8,566,218
FIG. 1. A.16			0,500,210
El Salvador 0.1%			
Republic of El Salvador 7.625%, 9/21/34(a)(g)		527	571,795
7.65%, 6/15/35(a)(g)		451	478,060
7.03 /c, 0/13/35(a)(g)		431	470,000
			1,049,855
Indonesia 1.0%			
Indonesian Rupiah Structured Notes			
11.00%, 10/15/14 11/18/20(g)	IDR	5,789,353	621,200
12.90%, 6/17/22(g)		2,102,200	237,682
14.25%, 6/19/13(g)		80,000,000	9,994,552
Republic of Indonesia			
6.625%, 2/17/37(a)(g)	U.S.\$	720	662,400
6.75%, 3/10/14(a)(g)		565	593,250
6.875%, 3/09/17 1/17/18(a)(g)		8,280	8,673,300
7.25%, 4/20/15(a)(g)		362	388,698
8.50%, 10/12/35(a)(g)		801	899,122
			22,070,204
Jamaica 0.0%			
Government of Jamaica		104	115 446
9.25%, 10/17/25(a)		104	115,440
10.625%, 6/20/17(a)		207	244,778
			360,218
Lebanon 0.1%			
Lebanese Republic			
7.875%, 5/20/11(a)(g)		420	410,550
10.125%, 8/06/08(a)(g)		875	876,776
11.625%, 5/11/16(a)(g)		120	136,398
			1,423,724
Pakistan 0.0%			
Islamic Republic of Pakistan			
6.875%, 6/01/17(a)(g)		676	581,360
Panama 0.3%			
Republic of Panama			
6.70%, 1/26/36(a)		654	671,985
7.125%, 1/29/26(a)		1,133	1,226,472
7.25%, 3/15/15(a)		372	407,340
8.875%, 9/30/27(a)		777	992,618
9.375%, 7/23/12 4/01/29(a)		2,426	3,098,115
			6,396,530

Peru 1.5% Republic of Peru 7.15%, 7/21/25(a) U.S.\$ 946 6.123, 10.65.6 8.13%, 5.0301(a) 2.819 3.657.6 10.846.3		Principal Amount (000)	Value
Republic of Pern	Peru 0.5%	(000)	value
7.35%, 7.21/25(a)			
Philippines 1.3% Republic of Philippines		U.S.\$ 946	\$ 1,065,669
Philippines 1.3% Republic of Philippines Space		5,140	6,123,025
Philippines 1.3% Republic of Philippines Republic of Philippines S.15% S.25%	8.75%, 11/21/33(a)	2,819	3,657,652
Republic of Philippines			10,846,346
2,506 2,204 2,505 2,204 2,505 2,204 2,505 2,204 2,505 2,505 2,50			
7.75%, 1/14/31(a) \$,175 \$,581,1 8.25%, 1/15/14(a) 1,405 1,599, 8.875%, 3/17/15(a) 2,203 2,585,7 9.00%, 2/15/13(a) 266 310.7 9.875%, 1/15/19(a) 1,087 1,388,6 10.625%, 3/16/25(a) 1,087 1,388,6 10.625%, 3/16/25(a) 1,087 1,388,6 10.625%, 3/16/25(a) 2,063 1,224,3 Turkey 0.6% Republic of Turkey 6.67% Republic of Turkey 6.67%, 3/17/36(a) 2,063 1,829,8 7.00%, 6/05/20(a) 1,430			
8.25%, 1/15/14(a) 1,405 1,599,9 8.25%, 1/15/15(a) 2,203 2,585,7 9.00%, 2/15/13(a) 266 310,7 9.50%, 10/21/24 2/02/30(a) 1,516 666.2 9.875%, 1/15/19(a) 1,087 1,388,6 10.625%, 3/16/25(a) 8,768 12,242,3 Turkey 0.6% Republic of Turkey 6.875%, 3/17/36(a) 2,03 1,829,8 7.00%, 2/16/20(a) 1,430 1,430 1,375%, 2/05/25(a) 3,562 3,553,0 1,373%, 2/05/25(a) 3,562 3,553,0 1,373%, 2/05/25(a) 3,562 3,553,0 1,373%, 2/05/25(a) 1,430 1,430 1,110,0%, 1/14/13(a) 1,60%, 1/14/13(a) 1,130,0%, 1/14/13(a) 1,130,0%			2,824,380
8.875%, 3.17/15(a) 2,203 2,585.7 9.00%, 215/13(a) 266 310.7 9.50%, 102/124 2/02/30(a) 1516 666.2 9.875%, 1/15/19(a) 1,087 1,388.6 10.625%, 3/16/25(a) 2,7,269,1 Turkey 0.6% Republic of Turkey 6.875%, 3/17/36(a) 2,063 1,829.8 7.00%, 6/05/20(a) 1,430 1,			5,651,100
9.00%_2/15/13(a) 266 310.7 9.50%_10/21/24_20/230(a) 516 666.2 9.875%_117/519(a) 1.087 1.388.6 10.625%_3/16/25(a) 8.768 12_242_3 27_269_1 Turkey 0.6% Republic of Turkey			1,599,944
9.50%, 10/21/24 20/230(a) 9.875%, 11/51/9(a) 1.087 1.388.6 10.625%, 3/16/25(a) 27,269.1 Turkey 0.6% Republic of Turkey 6.875%, 3/17/36(a) 2.063 1,829.8 7.00%, 6/05/20(a) 2.063 1,829.8 7.00%, 6/05/20(a) 2.063 1,829.8 7.00%, 6/05/20(a) 3.562 3.553.8 8.00%, 2/14/34(a) 150 153.7 9.50%, 1/15/14(a) 150 153.7 9.50%, 1/15/14(a) 1,430 1,430 0,2696 3.282.3 11.50%, 1/23/12(a) 1,145 1,382.5 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 6.385%, 6/26/12(a)(g) 6.75%, 1/1/14/17(a)(g) 2.50 253.8 6.88%, 1/12/14/16(a)(g) 6.75%, 1/1/14/17(a)(g) 2.50 518.1 7.65%, 6/11/13(a)(g) 2.50 253.8 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/53(a) 8.84 923.5 8.00%, 1/1/18/22(a) 4.184 4.476.9 5.587.8 Venezuela 0.9% Republic of Venezuela			2,585,771
9.875%, 1/15/19(a) 1,087 1,388.6 10.625%, 3/16/25(a) 8,768 12,242,3 27,269,1 27,269,			310,723
10.625%, 3/16/25(a) 8,768 12,242,3			666,230
Turkey 0.6% Republic of Turkey 6.875%, 317/36(a) 2,063 1,829,8 7.00%, 6/05/20(a) 1,430 1,430,0 7.375%, 2/05/25(a) 3,562 3,553,0 8.00%, 2/1434(a) 150 153,3 9.50%, 1/15/14(a) 740 861,1 11.00%, 1/14/13(a) 2,096 3,282,3 11.50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253,4 6.58%, 11/21/16(a)(g) 453 447,9 6.75%, 11/14/17(a)(g) 256 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 11/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			1,388,642
Turkey 0.6% Republic of Turkey 6.875%, 3/17/36(a) 2,063 1,829,8 7.00%, 6/05/20(a) 1,430 1,430 0, 8.00%, 2/14/34(a) 1,50 153,7 9.50%, 1/15/14(a) 1,40 861,1 1.00%, 1/14/13(a) 2,696 3,282,3 11.50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253,4 6.58%, 11/21/16(a)(g) 453 447,9 6.75%, 11/14/17(a)(g) 256 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Utruguay 0.3% Republic of Uruguay 7.65%, 6/11/13(a)(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela	10.625%, 3/16/25(a)	8,768	12,242,320
Republic of Turkey 6.875%, 3/17/36(a) 2,063 1,829,8 1,00%, 6/05/20(a) 1,430 1,430,0 1,7375%, 2/05/25(a) 3,562 3,533,0 8,00%, 2/14/34(a) 740 861,1 11,00%, 1/14/13(a) 2,696 3,282,3 11,50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1% Government of Ukraine 6,385%, 6/26/12(a)(g) 250 253,4 6,58%, 1/12/1/6(a)(g) 453 447,9 6,75%, 1/11/4/17(a)(g) 526 518,1 7,65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7,625%, 3/21/36(a) 185 187,3 7,875%, 1/15/33(a) 884 923,5 8,00%, 1/1/8/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			27,269,110
6.875%, 3/17/36(a) 2,063 1,829.8 7.00%, 6/05/20(a) 1,430 1,430 1,430, 8.00%, 2/14/34(a) 150 153,7 9.50%, 1/15/14(a) 1,00%, 1/14/13(a) 2,696 3,282.3 11.50%, 1/23/12(a) 1,145 1,382.5 Ukraine 0.1% Government of Ukraine 12,492.8 Ukraine 0.1% Government of Ukraine Government of Ukraine Government of Ukraine 12,492.8 Ukraine 0.1% Government of Ukraine Government of Ukraine Government of Ukraine 12,492.8 Ukraine 0.1% Government of Ukraine 12,492.8 Ukraine 0.1% Government of Ukraine 385%, 6/26/12(a)(g) 250 253,4 447,9 6.75%, 1/12/116(a)(g) 356 518,1 7.65%, 6/11/13(a)(g) 326 518,1 7.65%, 6/11/13(a)(g) 326 518,1 7.65%, 6/11/13(a)(g) 327 388 49,23,5 8.00%, 11/18/22(a) 4,184 4,476,9 5,587,8 Venezuela 0.9% Republic of Venezuela			
7.00%, 6/05/20(a) 1,430 1,430,0 7.375%, 2/05/25(a) 3,552,0 8.00%, 2/14/34(a) 150 153,7 9.50%, 1/15/14(a) 740 861,1 11.00%, 1/14/13(a) 2,696 3,282,3 11.50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253,4 6.58%, 11/21/16(a)(g) 453 447,9 6.75%, 11/14/17(a)(g) 526 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			
7.375%, 2/05/25(a) 3,562 3,553,0 8.00%, 2/14/34(a) 150 153,7 9.50%, 1/15/14(a) 2,696 3,282,3 11.50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253,4 6.58%, 11/21/16(a)(g) 453 447,9 6.75%, 11/14/17(a)(g) 526 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 11/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			1,829,881
8.00%, 2/14/34(a) 150 153,7 9.50%, 1/15/14(a) 740 861,1 11.00%, 1/14/13(a) 2,696 3,282,3 11.50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253,4 6.58%, 1/1/21/16(a)(g) 453 447,9 6.75%, 1/1/41/7(a)(g) 526 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			1,430,000
9.50%, 1/15/14(a) 740 861,1 11.00%, 1/14/13(a) 2,696 3,282,3 11.50%, 1/23/12(a) 1,145 1,382,5 Ukraine 0.1%			
11.00%, 1/14/13(a) 2,696 3,282.3 11.50%, 1/23/12(a) 1,145 1,382.5 Liver 11,492.8 Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253.4 6.58%, 11/21/16(a)(g) 453 447.9 6.75%, 11/14/17(a)(g) 526 518.1 7.65%, 6/11/13(a)(g) 226 240.4 Liver 11,459.8 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187.3 7.875%, 1/15/33(a) 884 923.5 8.00%, 11/18/22(a) 4,184 4,476.9 Venezuela 0.9% Republic of Venezuela			
11.50%, 1/23/12(a) 11.50%, 1/23/12(a) 11.50%, 1/23/12(a) 11.50%, 1/23/12(a) 11.50%, 1/23/12(a) 11.50%, 1/23/12(a) 11.50%, 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 6.385%, 6/26/12(a)(g) 6.58%, 11/21/16(a)(g) 6.75%, 11/14/17(a)(g) 6.75%, 11/14/17(a)(g) 6.75%, 6/11/13(a)(g) 6.75%, 6/11/13(a			
Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 6.58%, 11/21/16(a)(g) 6.75%, 11/14/17(a)(g) 6.75%, 11/14/17(a)(g) 6.75%, 6/11/13(a)(g) 6.765%, 6			
Ukraine 0.1% Government of Ukraine 6.385%, 6/26/12(a)(g) 250 253,4 6.58%, 11/21/16(a)(g) 453 447,9 6.75%, 11/14/17(a)(g) 526 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela	11.30%, 1/23/12(a)	1,145	1,382,387
Government of Ukraine 6.385%, 6/26/12(a)(g) 6.58%, 11/21/16(a)(g) 6.75%, 11/14/17(a)(g) 6.75%, 11/14/17(a)(g) 6.765%, 6/11/13(a)(g)			12,492,868
6.385%, 6/26/12(a)(g) 253, 447,9 6.58%, 11/21/16(a)(g) 453 447,9 6.75%, 11/14/17(a)(g) 526 518,1 7.65%, 6/11/13(a)(g) 226 240,4 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			
6.58%, 11/21/16(a)(g) 6.75%, 11/14/17(a)(g) 5.26 5.18,1 7.65%, 6/11/13(a)(g) 2.26 2.40,4 1,459,8 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) Venezuela 0.9% Republic of Venezuela		250	050 405
6.75%, 11/14/17(a)(g) 526 518,1 7.65%, 6/11/13(a)(g) 226 240,4 1,459,8 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 185 187,3 8.00%, 11/18/22(a) 5,587,8			253,437
7.65%, 6/11/13(a)(g) 226 240,4 1,459,8 Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) Venezuela 0.9% Republic of Venezuela			
Uruguay 0.3% Republic of Uruguay 7.625%, 3/21/36(a) 185 187,3 7.875%, 1/15/33(a) 884 923,5 8.00%, 11/18/22(a) 4,184 4,476,9 Venezuela 0.9% Republic of Venezuela			240,408
Republic of Uruguay 7.625%, 3/21/36(a) 7.875%, 1/15/33(a) 8.00%, 11/18/22(a) 8.00%, 11/18/22(a) 8.00%			1,459,859
Republic of Uruguay 7.625%, 3/21/36(a) 7.875%, 1/15/33(a) 8.00%, 11/18/22(a) 8.00%, 11/18/22(a) 8.00%	Uruguay 0.3%		
7.625%, 3/21/36(a) 7.875%, 1/15/33(a) 8.00%, 11/18/22(a) 8.00%, 11/18/22(a) 8.00% Venezuela 0.9% Republic of Venezuela			
7.875%, 1/15/33(a) 8.00%, 11/18/22(a) 8.00%, 11/18/22(a) 4,184 4,476,9 5,587,8 Venezuela 0.9% Republic of Venezuela		185	187,312
8.00%, 11/18/22(a) 4,184 4,476,9 5,587,8 Venezuela 0.9% Republic of Venezuela			923,541
Venezuela 0.9% Republic of Venezuela			4,476,970
Republic of Venezuela			5,587,823
4.894%, 4/20/11(a)(b)(g) 420 353,7			
	4.894%, 4/20/11(a)(b)(g)	420	353,724

		Principal Amount		
		(000)		Value
5.75%, 2/26/16(a)	U.S.\$	4,034	\$	3,141,478
6.00%, 12/09/20(a)		2,255		1,623,240
7.00%, 12/01/18 3/31/38(a)(g)		3,992		3,172,090
7.65%, 4/21/25(a)		5,573		4,472,332
8.50%, 10/08/14(a)		3,490		3,230,449
9.25%, 9/15/27(a)		574		545,300
9.375%, 1/13/34(a)		1,694		1,566,950
13.625%, 8/15/18(a)		458		557,615
				18,663,178
Total Emerging Markets - Sovereigns				
(cost \$166,829,900)			1	74,004,457
COMMERCIAL MORTGAGE BACKED				
SECURITIES 4.8%				
NON-AGENCY FIXED RATE CMBS 4.8%				
Banc of America Commercial Mortgage, Inc.				
Series 2007-5 Class A4				
5.492%, 2/10/51(a)		3,919		3,765,596
Bear Stearns Commercial Mortgage Securities				
Series 2006-T24 Class A4				
5.537%, 10/12/41(a)		9,100		8,854,538
Credit Suisse Mortgage Capital Certificates				
Series 2006-C5 Class A3				
5.311%, 12/15/39(a)		13,000		12,608,355
Series 2006-C4 Class A3				
5.467%, 9/15/39(a)		9,000		8,726,314
Series 2006-C4 Class AM				
5.509%, 9/15/39(a)		13,000		11,731,737
JP Morgan Chase Commercial Mortgage				
Securities				
Series 2006-CB15 Class AM				
5.855%, 6/12/43(a)		1,651		1,489,331
JPMorgan Chase Commercial Mortgage				
Securities				
Series 2006-CB17 Class A4				
5.429%, 12/12/43(a)		21,106		20,362,953
LB-UBS Commercial Mortgage Trust				
Series 2007-C7 Class A3				
5.866%, 9/15/45(a)		15,465		15,265,266
Merrill Lynch/Countrywide Commercial				
Mortgage				
Series 2006-4 Class AM				
5.204%, 12/12/49(a)		10,000		8,890,306

Morgan Stanley Capital I Series 2005-HQ6 Class A4A 4389%, 81342(a) U.S.\$ 7,800 \$ 7,605,983 7,805,996,8330 7,805,996,830,996,830 7,805,996,830,996,830 7,805,996,830,996,83			Principal Amount (000)	Value
Series 2005-HQ6 Class A4A	Morgan Stanley Capital I		(111)	,
NON-AGENCY FLOATING RATE CMBS 0.0% Opera Financial Series CSC3 Class B S7874, 4725/17(a)(b)(g) GBP 100 161,786 Total Commercial Mortgage Backed Securities (cost S99,453,218) SP4,425/17(a)(b)(g) SP4,425/15(5) BANK LOANS 4.2% Allison Transmission, Inc. 5.74%-5.75%, 8/27/14(b) U.S.S 499 437,144 Allison Transmission, Inc. 5.74%-5.75%, 8/27/14(b) U.S.S 499 437,144 Alliel Corp. 5.56%, 5/16/15(b) GBP 988 1,788,356 Alliel Corp. 8.1718, 1/26/14(b) GBP 988 1,788,356 Almore Energy International 5.696%, 3/30/14(b) U.S.S 803 62,248 7.83%, 3/30/12(b) U.S.S 803 62,248 7.83%, 3/30/12(b) U.S.S 803 682,428 7.83%, 3/30/12(b) U.S.S 803 682,428 T7.83%, 3/30/12(b) U.S.S 803 682,428 T7.84%, 3/30/12(b) U.S.S 803 682,428 T7.84%		U.S.\$	7,800	\$ 7,605,983
NON-AGENCY FLOATING RATE CMBS 0.0% Opera Financial Series CSC3 Class B S7874, 4725/17(a)(b)(g) GBP 100 161,786 Total Commercial Mortgage Backed Securities (cost S99,453,218) SP4,425/17(a)(b)(g) SP4,425/15(5) BANK LOANS 4.2% Allison Transmission, Inc. 5.74%-5.75%, 8/27/14(b) U.S.S 499 437,144 Allison Transmission, Inc. 5.74%-5.75%, 8/27/14(b) U.S.S 499 437,144 Alliel Corp. 5.56%, 5/16/15(b) GBP 988 1,788,356 Alliel Corp. 8.1718, 1/26/14(b) GBP 988 1,788,356 Almore Energy International 5.696%, 3/30/14(b) U.S.S 803 62,248 7.83%, 3/30/12(b) U.S.S 803 62,248 7.83%, 3/30/12(b) U.S.S 803 682,428 7.83%, 3/30/12(b) U.S.S 803 682,428 T7.83%, 3/30/12(b) U.S.S 803 682,428 T7.84%, 3/30/12(b) U.S.S 803 682,428 T7.84%				
Opera Financial Series CSC CIS LBS S78% 4/25/17(a)(b)(g) GBP 100 161,786 Total Commercial Mortgage Backed Securities (cost \$99,452,168 99,462,165 BANK LOANS 4.2% Allison Transmission, Inc. 5.74% 5.75%, 8/27/14(b) U.S.\$ 499 437,144 Alliel Corp. 5.56%, 5/16/15(b) 1,247 1,125,229 Aramark Corp. 8.171%, 1/26/14(b) GBP 9.8 1,788,356 Assistance Energy International 5.696%, 33/01(4b) U.S.\$ 803 682,428 8.783%, 33/01(2b) 179 152,484 Assiration Corp. 6.095%, 7/02/14(b) 1,000 840,000 Assiration Corp. 6.204%, 8.33324, 43/01(b) 68 614,938 6.204%, 8.33324, 43/01(b) 68 614,938 6.204%, 8.23324, 43/01(b) 68 614,938 6.204%, 8.224/13 500 <				99,300,379
Opera Financial Series CSC CIS LBS S78% 4/25/17(a)(b)(g) GBP 100 161,786 Total Commercial Mortgage Backed Securities (cost \$99,452,168 99,462,165 BANK LOANS 4.2% Allison Transmission, Inc. 5.74% 5.75%, 8/27/14(b) U.S.\$ 499 437,144 Alliel Corp. 5.56%, 5/16/15(b) 1,247 1,125,229 Aramark Corp. 8.171%, 1/26/14(b) GBP 9.8 1,788,356 Assistance Energy International 5.696%, 33/01(4b) U.S.\$ 803 682,428 8.783%, 33/01(2b) 179 152,484 Assiration Corp. 6.095%, 7/02/14(b) 1,000 840,000 Assiration Corp. 6.204%, 8.33324, 43/01(b) 68 614,938 6.204%, 8.33324, 43/01(b) 68 614,938 6.204%, 8.23324, 43/01(b) 68 614,938 6.204%, 8.224/13 500 <	NON ACENCY ELOATING DATE CMRS 0.0%			
Series CSC3 Class B 5.878 %, 4725/17(a)(b)(g) GBP 100 161,786 Total Commercial Mortgage Backed Securities (cost \$99,452,18) 99,462,165 BANK LOANS 4.2% Hillison Transmission, Inc. 5.74% - 5.75%, 8/27/14(b) U.S.\$ 499 437,144 Allison Transmission, Inc. 1,247 1,125,29 Aramak Corp. 1,247 1,125,429 Aramak Corp. 1,256/14(b) GBP 98 1,788,356 Assistance Energy International 1,269/14(b) U.S.\$ 803 68,2428 8,330/12(b) 1,000 840,000 Assistance Energy International 1,269/14(b) 1,000 840,000 Assistance Energy International 1,271,261 8 1,242 2,248 4,330/14(b) 1,000 840,000 2,248 4,248 4,249 4,189 2,248 2,248				
5.878%, 4/25/17(a)(b)(g) GBP 100 161,786 Total Commercial Mortgage Backed Securities (cost \$99,452,218) 99,462,165 BANK LOANS 4.2% Allison Transmission, Inc. 5.58%, 827/14(b) U.S.S. 499 437,144 Allie Corp. 5.58%, \$16/15(b) 1,247 1,125,429 Aramark Corp. 8.17%, 1/26/14(b) GBP 98 1,788,356 Ashmore Energy International U.S.S. 803 682,428 7.83%, 3/30/12(b) 150 840 682,428 8.33%, 3/30/12(b) 150 840,000 840,000 ATP Oil & Gas Corp. 150 840,000 <				
Total Commercial Mortgage Backed Securities (cost \$99,453,218) BANK LOANS 4.2% Allision Transmission, Inc. 5.74%-5.75%, 8/27/14(b) Allison Transmission, Inc. 5.75%, 8/27/14(b) Al		GRP	100	161 786
BANK LOANS 4.2% Allison Transmission, Inc. S.74%-5.75%, 8/27/14(b) U.S.\$ 49 437, 144 Alliel Corp. S.56%, 5/16/15(b) 1,247 1,125,429 Aramark Corp. S.56%, 5/16/15(b) GBP 988 1,788,356 Ashmore Energy International S.696%, 3/30/14(b) U.S.\$ 803 682,428 7.83%, 3/30/12(b) 179 152,484 S.36%, 3/30/14(b) U.S.\$ 803 682,428 S.38%, 3/30/12(b) 179 152,484 S.36%, 3/30/14(b) 1,000 840,000 S.26%, 3/30/14(b) 1,200 840,000 S.26%, 3/30/14	3.676 /0, 4123117(a)(b)(g)	ODI	100	101,780
BANK LOANS 4.2% Allison Transmission, Inc. S.74%-5.75%, 8/27/14(b) U.S.\$ 49 437, 144 Alliel Corp. S.56%, 5/16/15(b) 1,247 1,125,429 Aramark Corp. S.56%, 5/16/15(b) GBP 988 1,788,356 Ashmore Energy International S.696%, 3/30/14(b) U.S.\$ 803 682,428 7.83%, 3/30/12(b) 179 152,484 S.36%, 3/30/14(b) U.S.\$ 803 682,428 S.38%, 3/30/12(b) 179 152,484 S.36%, 3/30/14(b) 1,000 840,000 S.26%, 3/30/14(b) 1,200 840,000 S.26%, 3/30/14	Total Commercial Mortgage Backed Securities			
Allison Transmission, Inc. 5.74%. 8/271/4(b) 1.08. 99 437.144 Alltel Corp. 5.568%. 5/16/15(b) 1.247 1,125.429 Aramark Corp. 8.171%. 1/26/14(b) 1.08 19 988 1,788,356 Ashmore Energy International 5.696%. 3/30/14(b) 1.08. 803 682,428 Assurion Corp. 6.095%. 7/02/14(b) 1.00 840,000 Attropic disastering Acquisitions, Inc. 7.27%. 9.11%. 8/20/11(b) 1.00 660,000 Attropic disastering Acquisitions, Inc. 8.494%-10.081%. 10/30/13(b) 1.00 660,000 Cenage Learning Acquisitions, Inc. 5.29%. 7/05/14(b) 1.10 1,256 83 1.20 918,536 1.20 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,				99,462,165
Allison Transmission, Inc. 5.74%. 8/271/4(b) 1.08. 99 437.144 Alltel Corp. 5.568%. 5/16/15(b) 1.247 1,125.429 Aramark Corp. 8.171%. 1/26/14(b) 1.08 19 988 1,788,356 Ashmore Energy International 5.696%. 3/30/14(b) 1.08. 803 682,428 Assurion Corp. 6.095%. 7/02/14(b) 1.00 840,000 Attropic disastering Acquisitions, Inc. 7.27%. 9.11%. 8/20/11(b) 1.00 660,000 Attropic disastering Acquisitions, Inc. 8.494%-10.081%. 10/30/13(b) 1.00 660,000 Cenage Learning Acquisitions, Inc. 5.29%. 7/05/14(b) 1.10 1,256 83 1.20 918,536 1.20 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,				
5.74%-5.75%, 8/27/14(b) U.S.\$ 499 437,144 Alltel Corp.				
Alltel Corp. 5.568, 5/16/15(b) 1,247 1,125,429 Aramark Corp. 8.171%, 1/26/14(b) GBP 988 1,788,356 Ashmore Energy International 5.696%, 3/30/14(b) U.S.\$ 803 682,428 7.83%, 3/30/12(b) 10,5 10,00 840,000 ATP 01 & Cas Corp. 6.095%, 7/02/14(b) 409 441,894 Best Brands Corp. 6.204%-8.332%, 4/30/10(b) 469 441,894 Best Brands Corp. 7.00%-10,229%, 1/21/21/2(b) 627 564,333 Blockbuster, Inc. 7.27%-9.11%, 8/20/1(b) 688 614,958 Cablevision Systems Corp. 6.58%, 2/24/13 50 465,115 Calpine Generating Co., LLC Zero coupon, 4/01/09(b) 4 60 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,030 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,030 Cenage Learning Acquisitions, ILC 7.739%, 4/30/14(b) 1,250 Cenguel Communications, LLC 7.739%, 4/30/14(b) 1,250 Cending Co., 1,250 Cendi	Allison Transmission, Inc.			
5.568%, 5/16/15(b) 1,247 1,125,429 Aramark Corp. GBP 988 1,788,356 Ashmore Energy International		U.S.\$	499	437,144
Aramark Corp. 8.17tk, 1/26/14(b) GBP 98 1,788,356 Ashmore Energy International US.\$ 803 682,428 5.696%, 3/30/14(b) U.S.\$ 803 682,428 7.83%, 3/30/12(b) 179 152,484 Asurion Corp. 1000 840,000 6.095%, 7/02/14(b) 469 441,894 Best Brands Corp. 469 441,894 Best Brands Corp. 627 564,333 100%-10.229%, 12/12/12(b) 627 564,333 Blockbuster, Inc. 2 688 614,958 Cablevision Systems Corp. 688 614,958 Cablevision Systems Corp. 688 614,958 Cablevision Systems Corp. 688 614,958 Capting Generating Co., LLC 2 465,115 Zero coupon, 401/09(b) 4 169 Carestream Health, Inc. 1,000 660,000 Readys—10.081%, 1/03/013(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 1,493 1,271,237 Cequel Communications, LLC 1,250 918,750 9.239%, 5/05/14(b) 9,187,50				
8.171%, 1/26/14(b) GBP 988 1,788,356 Ashmore Energy International Secondary Internationa			1,247	1,125,429
Ashmore Energy International 5.696%, 3/30/14(b) U.S.\$ 803 682,428 7.83%, 3/30/12(b) 179 152,484 7.83%, 3/30/14(b) 1,000 840,000 7.95%, 7/02/14(b) 1,000 840,000 7.95%, 7/02/14(b) 469 441,894 7.96%, 8.332%, 4/30/10(b) 469 441,894 828 Brands Corp. 7.00%-10.229%, 1/2/12/12(b) 627 564,333 810ckbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 820kbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 820kbuster, Inc. 8.29%, 1/2/12/12(b) 90 465,115 821pine Generating Co., LLC 82cro coupon, 4/01/09(b) 4 169 82restream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 82restream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 82restream Health, Inc. 8.20%, 7/05/14(b) 1,493 1,271,237 82qeuel Communications, LLC 8.739%, 4/30/14(b) 1,250 918,750 8.239%, 5/05/14(b) 1,250 918,750 8.239%, 5/05/14(b) 1,250 918,750 8.239%, 5/05/14(b) 1,250 918,750 8.239%, 5/05/14(b) 1,500 1,266,165 8.26%, 3/06/14(b) 1,500 1,500 1,266,165 8.				
5.696%, 3/30/14(b) U.S.\$ 803 682,428 7.83%, 3/30/12(b) 179 152,484 Asurion Corp.		GBP	988	1,788,356
7.83%, 3/30/12(b) 179 152,484 Asurion Corp.	**			
Asurion Corp. 6.095%, 7/02/14(b) 1,000 840,000 ATP Oil & Gas Corp. 6.024%-8.332%, 4/30/10(b) 469 441,894 Best Brands Corp. 7.00%-10.229%, 12/12/12(b) 627 564,333 Blockbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp. 6.58%, 2/24/13 500 465,115 Calpine Generating Co., LLC Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial		U.S.\$		
6.095%, 7/02/14(b) 1,000 840,000 ATP Oil & Gas Corp.			179	152,484
ATP Oil & Gas Corp. 6.204%-8.332%, 4/30/10(b) 469 441,894 Best Brands Corp. 7.00%-10.229%, 12/12/12(b) 627 564,333 Blockbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp. 6.58%, 2/24/13 500 465,115 Calpine Generating Co., LLC Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.73%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial				
6.204%-8.332%, 4/30/10(b) 469 441,894 Best Brands Corp. 7.00%-10.229%, 12/12/12(b) 627 564,333 Blockbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp. 500 465,115 Calpine Generating Co., LLC 2ero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial			1,000	840,000
Best Brands Corp. 7.00%-10.229%, 12/12/12(b) 627 564,333 Blockbuster, Inc. Blockbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp. Colleging Generating Co., LLC Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial				
7.00%-10.229%, 12/12/12(b) 627 564,333 Blockbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp. 6.58%, 2/24/13 500 465,115 Calpine Generating Co., LLC Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial			469	441,894
Blockbuster, Inc. 7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp.				T < 1 000
7.27%-9.11%, 8/20/11(b) 688 614,958 Cablevision Systems Corp. 500 465,115 6.58%, 2/24/13 500 465,115 Calpine Generating Co., LLC 2 Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 5.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial			627	564,333
Cablevision Systems Corp. 500 465,115 6.58%, 2/24/13 500 465,115 Calpine Generating Co., LLC Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1			600	(14.050
6.58%, 2/24/13 500 465,115 Calpine Generating Co., LLC Tero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 1,493 1,271,237 Cequel Communications, LLC 1,250 918,750 7.739%, 4/30/14(b) 2,401 1,868,385 Charter Communications Operations 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			688	614,958
Calpine Generating Co., LLC Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc.	·		500	465 115
Zero coupon, 4/01/09(b) 4 169 Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			500	465,115
Carestream Health, Inc. 8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			4	160
8.494%-10.081%, 10/30/13(b) 1,000 660,000 Cenage Learning Acquisitions, Inc. 1,493 1,271,237 5.20%, 7/05/14(b) 1,250 918,750 7.739%, 4/30/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			4	109
Cenage Learning Acquisitions, Inc. 1,493 1,271,237 5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			1 000	660,000
5.20%, 7/05/14(b) 1,493 1,271,237 Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			1,000	000,000
Cequel Communications, LLC 7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial			1 402	1 271 227
7.739%, 4/30/14(b) 1,250 918,750 9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165 1,500			1,493	1,2/1,23/
9.239%, 5/05/14(b) 2,401 1,868,385 Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial 1,500 1,266,165			1.250	918 750
Charter Communications Operations 5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial				
5.26%, 3/06/14(b) 1,500 1,266,165 Chrysler Financial			2,701	1,000,303
Chrysler Financial	•		1 500	1 266 165
			1,500	1,200,103
			746	617.992

		Principal Amount (000)	Value
Community Health Systems, Inc.		(000)	v aluc
Delayed Draw			
0.50%-0.75%, 7/25/14(b)	U.S.\$	58	\$ 53,421
Term Loan B		1 124	1.044.100
5.335%, 7/25/14(b)		1,134	1,044,189
Crescent Resources, LLC 5.559%, 11/01/12(b)		1,000	687,500
Dalbo, Inc.		1,000	067,500
8.384%-9.50%, 10/31/14(b)		771	747,577
Dealer Computer Services, Inc.			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8.178%, 10/26/13(b)		500	455,000
4.678%, 10/26/12(b)		667	604,069
Delphi Corp.			
6.75%, 1/11/16		2,000	1,967,000
Dresser, Inc.		1.510	1.604.116
5.204%-5.565%, 5/04/14(b)		1,719	1,604,116
First Data Corp. 5.349%-5.446%, 9/24/14(b)		1,990	1,788,492
Firstlight Power Resources		1,990	1,700,492
7.125%, 11/01/13 5/01/14(b)		3,000	2,371,270
Flakeboard Co., Ltd.		3,000	2,371,270
6.446%, 7/28/12(b)		1,809	1,682,071
Ford Motor Co.			
5.80%, 12/15/13(b)		1,488	1,217,385
Freescale Semiconductor, Inc.			
4.869%, 12/01/13(b)		1,492	1,258,219
GBGH LLC		244	624.105
11.75%-13.75%, 8/07/13(b)		644	624,195
Generac Power Systems, Inc.		715	566,257
7.203%, 11/09/13(b) Georgia Pacific Corp.		/13	300,237
7.11%, 12/20/12		1,500	1,391,250
Golden Gate National Senior Care Holdings, LLC		1,500	1,551,250
5.454%, 3/14/11(b)		1,132	1,030,250
Graham Packaging Co., LP			
7.61%, 10/07/11		1,000	912,750
Graphic Packaging International, Inc.			
5.45%, 5/16/14		2,000	1,822,500
Grosvenor Capital Management			
5.058%-5.111 %, 12/05/13(b)		969	905,560
Harlan Sprague Dawley, Inc.		010	041 540
5.37%-6.75%, 7/11/14(b) Harrah s Entertainment, Inc.		910	841,540
5.90%, 1/28/15		1,500	1,373,535
5,50,5,126,12		1,500	1,0,0,000

		Principal Amount (000)	Value
HCA, Inc.			
4.946%, 11/17/13(b)	U.S.\$	1,241	\$ 1,140,860
HIT Entertainment, Inc			
5.07%, 3/20/12(b)		732	618,569
Huntsman International			
4.428%, 4/19/14(b)		939	898,534
Idearc, Inc.			
4.70%-4.71%, 11/17/14(b)		1,489	1,188,722
Infor Enterprise Solutions Holdings, Inc.			
6.45%, 7/28/12(b)		1,295	1,135,986
7.204%, 7/28/12(b)		675	592,689
Infrastrux Group, Inc.			
8.61%, 11/03/12(b)		1,727	1,485,309
IPC Systems, Inc.			
10.093%, 5/31/15(b)		2,000	1,380,000
4.946%, 5/11/14(b)		1,985	1,501,990
Landsource Communities			
9.00%-9.75%, 2/27/13(b)		1,308	962,743
Level 3 Communications, Inc.			
5.14%, 3/12/14(b)		3,000	2,577,510
London Arena & Waterfront Finance LLC			
5.401%, 3/08/12(b)		1,715	1,543,500
LPL Holdings, Inc.			
4.696%, 6/28/13(b)		1,749	1,556,220
Manor Care, Inc.			
5.428%-9.00%, 11/09/14(b)		1,000	870,000
Marvell Technology Group, Ltd.		,	
5.196%, 11/08/09(b)		1,969	1,850,625
Mattress Holding Corp.		,	, ,
5.50%, 1/18/14(b)		496	332,492
Metro Goldwyn Mayer Studio s, Inc.			552,152
5.946%, 4/08/12(b)		2,450	1,925,283
Mylan Laboratories, Inc.		_,	-, ,
5.938%-6.25%, 10/02/14(b)		599	577,301
Natural Products Group			2 , 0 0 2
4.946%-5.494%, 3/08/14(b)		990	613,800
NCO Financial Systems, Inc		7,0	012,000
6.10%-9.08%, 5/15/13(b)		1,471	1,359,091
Newpage Corp.		1,171	1,555,651
6.313%, 12/21/14(b)		499	488,256
North Las Vegas		122	100,230
6.704%, 5/09/11(b)		61	47,081
10.954%, 5/30/12(b)		2,100	525,000
Northeast Biofuels, LLC		2,100	323,000
8.08%, 6/30/13(b)		268	238,780
8.08%, 6/30/13(b) 7.75%, 6/30/13(b)		683	607,805
1.13 /0, 0130(13(U)		003	007,003

		Principal Amount (000)	Value
PetCo Animal Supplies, Inc.		(***)	, 0.50.5
2.25%-5.494%, 10/26/13(b)	U.S.\$	988	\$ 874,925
Riverside Energy Center			, ,
6.38%, 6/24/11(b)		1,504	1,475,737
Rocky Mountain Energy Center, LLC		,	, ,
7.494%, 6/24/11(b)		815	799,235
9.21%, 6/24/11(b)		127	125,048
Sabre, Inc.			- /
5.244%, 9/30/14(b)		972	796,610
Sequa Corp.			,.
5.95%, 12/03/14(b)		499	471,164
Six Flags Theme Parks, Inc.			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4.85%-5.35%, 4/30/15(b)		992	805,989
Sorenson Communications, Inc.			000,505
5.196%, 8/06/14(b)		1,137	1,056,064
Sungard Data System, Inc.		1,107	1,000,00
7.63%, 2/28/14		1,000	927,920
Talecris Biotherapeutics Holdings Corp.		1,000	227,320
6.57%-8.25%, 12/06/13(b)		2,228	1,871,100
9.57%, 12/08/14(b)		1,000	795,000
Targus Group International		1,000	7,55,000
7.32%-8.345%, 11/22/12(b)		982	798,922
Texas Competitive Electric Holdings		702	770,722
6.478%-6.596%, 10/10/14(b)		1,546	1,404,553
Thompson Creek		1,5 10	1, 10 1,555
9.40%, 9/30/12(b)		968	929,160
Travelport LLC		700	727,100
4.954%, 8/23/13(b)		445	384,634
4.946%-7.08%, 8/23/13(b)		89	77,568
Trinidad Drilling		0)	77,500
5.619%, 5/01/11(b)		981	921,983
Univision Communications, Inc.		701	721,703
1.00%, 9/29/14(b)		50	39,555
4.954%-5.494%, 9/29/14(b)		1,450	1,139,190
Venetian Macau		1,450	1,139,190
4.95%, 5/26/12 5/26/13(b)		1,750	1,576,593
Vertafore, Inc.		1,750	1,570,595
8.843%, 1/31/13(b)		500	430,000
Visteon Corp.		300	430,000
7.194%, 12/13/13(b)		2,000	1,546,660
West Corp.		2,000	1,540,000
		000	Q50 015
5.079%-6.093%, 10/24/13(b) Wide Open West Finance, LLC		990	859,815
		2.500	2.050.000
5.171%-5.751%, 6/28/14(b)		2,500	2,050,000
Wimar Opco LLC		1 000	040 110
8.50%-9.25%, 1/03/12(b)		1,000	949,110

Section Sect			Principal Amount (000)	Value
Cotal Bank Loans	Xerium Technology, Inc.			
Section Sect	5.446%, 5/18/12(b)	U.S.\$	681	\$ 566,549
NFLATION LINKED SECURITIES 2.5% Cayman Islands 0.1%	Total Bank Loans			
Cayman Islands 0.1%	(cost \$102,386,432)			88,354,213
Juliano (Cayman) BRL 4,918 2,650,5 Julicel States 2.4%	INFLATION LINKED SECURITIES 2.5%			
\$75,0%, 2/11/10(a)(g) BRL 4,918 2,650,5 United States 2.4% United States Treasury Inflation Index 2.375%, 4/15/11(c) U.S.\$ 45,519 48,904,4 Uruguay 0.0% Republic of Uruguay 3.70%, 6/26/37(a) UYU 15,862 690,0 Fotal Inflation Linked Securities cost \$47,980,824) 52,245,1 NON-US DOLLAR 1.3% GOVERNMENT-RELATED - AGENCIES 1.3% BRL 11,103 5,996,4 2.625%, 6/07/32(a) BRL 11,103 5,996,4 3.625%, 6/07/32(a) BRL 11,103 5,996,4 3.625%, 6/07/32(a) GBP 300 669,6 3.25%, 4/15/14(a) 115 246,9 115 246,9 117,5%, 8/02/10(a) ZAR 19,540 2,348,6 11,00%, 7/01/09(a) ZAR 19,540 2,348,6 11,00%, 7/01/09(a) 140,580 17,241,2 Fotal Non-US Dollar cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 1/15/13(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 258,7				
United States 2.4% United States Treasury Inflation Index 2.375%, 4/15/11(c) U.S.\$ 45,519 48,904,4 Uruguay 0.0% Republic of Uruguay 3.70%, 6/26/37(a) UYU 15,862 690,0 Total Inflation Linked Securities cost \$47,980,824) SolverNeither Tell ATED - AGENCIES 1.3% Buropean Investment Bank Zero coupon, 9/12/08(a)(g) BRL 11,103 5.996,4 300 699,6 300 699				
U.S.\$ 45,519 48,904,48 U.S.\$ 45,519 48,904,48 U.S.\$ 45,519 48,904,48 U.S.\$ 45,511	8.70%, 2/11/10(a)(g)	BRL	4,918	2,650,598
2.375%, 4/15/11(c) U.S.\$ 45,519 48,904,4 Uruguay 0.0% Republic of Uruguay 3.70%, 6/26/37(a) UYU 15,862 690,0 Fotal Inflation Linked Securities cost \$47,980,824) Fotal Inflation Linked Securities COVERNMENT-RELATED - AGENCIES 1.3% Suropean Investment Bank Zero coupon, 9/12/08(a)(g) BRL 11,103 5,996,4 6.625%, 6/07/32(a) GBP 300 669,6 6.25%, 4/15/14(a) BRL 11,103 5,996,4 6.25%, 4/15/14(a) BRL 11,103 5,996,4 6.625%, 8/07/32(a) GBP 300 669,6 6.25%, 4/15/14(a) BRL 11,103 5,996,4 6.25%, 8/07/32(a) BRL 11,103 5,996,4 6.25%, 8/07/32(a) GBP 300 669,6 69,6 69,6 69,6 69,6 69,6 69,6 69,	United States 2.4%			
Caregory	United States Treasury Inflation Index			
Republic of Uruguay 3.70%, 6/26/37(a) UYU 15,862 690,0 Fotal Inflation Linked Securities cost \$47,980,824) 52,245,1 NON-US DOLLAR 1.3% GOVERNMENT-RELATED - AGENCIES 1.3% European Investment Bank Zero coupon, 9/12/08(a)(g) BRL 11,103 5,996,4 6,25%, 6/07/32(a) GBP 300 669,6 6,25%, 4/15/14(a) 115 246,9 Inter-American Development Bank 7.75%, 5/15/15(a) 56 145,2 International Bank Reconstruction & Development 9.75%, 8/02/10(a) ZAR 19,540 2,348,6 International Finance Corp. Fotal Non-US Dollar cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kredianstalt fuer Wiederaufbau 1.75%, 1/207/12(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 60,11	2.375%, 4/15/11(c)	U.S.\$	45,519	48,904,493
8.70%, 6/26/37(a) UYU 15,862 690.0 Fotal Inflation Linked Securities cost \$47,980,824) 52,245,1 NON-US DOLLAR 1.3% GOVERNMENT-RELATED - AGENCIES 1.3% European Investment Bank Zero coupon, 9/12/08(a)(g) BRL 11,103 5,996,4 6.625%, 6/07/32(a) GBP 300 669,6 5.25%, 4/15/14(a) 115 246,9 Inter-American Development Bank 7.75%, 5/15/15(a) 56 145,2 International Bank Reconstruction & Development 7.75%, 8/02/10(a) ZAR 19,540 2,348,6 International Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 Fotal Non-US Dollar cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Creditanstalt fuer Wiederaufbau 1.75%, 1/207/12(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 258,7 1.875%, 1/15/13(a) GBP 130 258,7	Uruguay 0.0%			
Fotal Inflation Linked Securities	Republic of Uruguay			
Section Sect	3.70%, 6/26/37(a)	UYU	15,862	690,036
NON-US DOLLAR 1.3% GOVERNMENT-RELATED - AGENCIES 1.3% European Investment Bank Zero coupon, 9/12/08(a)(g) S.625%, 6/07/32(a) S.625%, 6/07/32(a) S.625%, 6/07/32(a) S.625%, 4/15/14(a) S.625%, 4/15/15(a) S.625%, 5/15/15(a) S.625%, 5/15/15(a) S.625%, 5/15/15(a) S.625%, 8/02/10(a) S.75%, 5/15/15(a) S.625%, 8/02/10(a) S.75%, 1/15/13(a) S.75	Total Inflation Linked Securities			
GOVERNMENT-RELATED - AGENCIES 1.3% European Investment Bank Zero coupon, 9/12/08(a)(g) BRL 11,103 5,996,4 6,625%, 6/07/32(a) GBP 300 669,6 6,25%, 4/15/14(a) 115 246,9 nter-American Development Bank 2,75%, 5/15/15(a) nternational Bank Reconstruction & Development 2,75%, 8/02/10(a) 1,75%,	(cost \$47,980,824)			52,245,127
European Investment Bank Zero coupon, 9/12/08(a)(g) BRL 11,103 5,996,4 5,625%, 6/07/32(a) GBP 300 669,6 5,25%, 4/15/14(a) 115 246,9 115	NON-US DOLLAR 1.3%			
Zero coupon, 9/12/08(a)(g) BRL 11,103 5,996,4 5.625%, 6/07/32(a) GBP 300 669,6 5.25%, 4/15/14(a) 115 246,9 nter-American Development Bank 56 145,2 0.75%, 5/15/15(a) 56 145,2 nternational Bank Reconstruction & Development 2AR 19,540 2,348,6 nternational Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 Fotal Non-US Dollar 26,648,1 cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% 300 601,1 Germany 0.0% GBP 130 258,7 4.875%, 1/15/13(a) 300 601,1	GOVERNMENT-RELATED - AGENCIES 1.3%			
5.625%, 6/07/32(a) GBP 300 669,6 5.25%, 4/15/14(a) 115 246,9 inter-American Development Bank 7.75%, 5/15/15(a) 56 145,2 international Bank Reconstruction & Development 7.75%, 8/02/10(a) ZAR 19,540 2,348,6 international Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 Total Non-US Dollar cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) GBP 130 258,7 1.875%, 1/15/13(a) 300 601,11	European Investment Bank			
5.25%, 4/15/14(a) 115 246,9 Inter-American Development Bank 7.75%, 5/15/15(a) 56 145,2 International Bank Reconstruction & Development 7.75%, 8/02/10(a) ZAR 19,540 2,348,6 International Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 15 (cost \$29,512,257) 26,648,1 16 (GOVERNMENTS - SOVEREIGNS 1.0% 16 (GOVERNMENTS - SOVEREIGNS 1.0% 17 (cost \$20,512,257) 300 601,11 18 (75%, 12/07/12(a) GBP 130 258,7 18 (75%, 1/15/13(a) 300 601,11			11,103	5,996,402
Inter-American Development Bank (2.75%, 5/15/15(a)) 56 145,2 (2.75%, 5/15/15(a)) 75 (2.75%, 5/15/15(a)) 75 (2.75%, 8/02/10(a)) 75 (2.75%,		GBP	300	669,609
2.75%, 5/15/15(a) 56 145,2 international Bank Reconstruction & Development 2.75%, 8/02/10(a) ZAR 19,540 2,348,6 international Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 17.01			115	246,934
International Bank Reconstruction & Development 2.75%, 8/02/10(a) ZAR 19,540 2,348,6 International Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 Fotal Non-US Dollar cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) GBP 130 258,7 1.875%, 1/15/13(a) 300 601,1				
2.75%, 8/02/10(a) ZAR 19,540 2,348,6 International Finance Corp. 11.00%, 7/01/09(a) 140,580 17,241,2 Fotal Non-US Dollar cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) GBP 130 258,7 1.875%, 1/15/13(a) 300 601,1			56	145,287
International Finance Corp. I1.00%, 7/01/09(a) I40,580 I7,241,2 Iotal Non-US Dollar cost \$29,512,257) IGOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau I.75%, 12/07/12(a) I.875%, 1/15/13(a) International Finance Corp. I40,580 I7,241,2 I40,580 I7,241,2 If the control of the contr	•			
11.00%, 7/01/09(a) 140,580 17,241,2 Fotal Non-US Dollar Foots \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) 1.875%, 1/15/13(a) GBP 130 258,7 300 601,11		ZAR	19,540	2,348,670
Fotal Non-US Dollar (cost \$29,512,257) 26,648,1 GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) GBP 130 258,7 1.875%, 1/15/13(a) 300 601,1	•		1.40.500	17.041.07
Cost \$29,512,257) GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) GBP 130 258,7 1.875%, 1/15/13(a) 300 601,1	11.00%, 7/01/09(a)		140,580	17,241,279
GOVERNMENTS - SOVEREIGNS 1.0% Germany 0.0% Kreditanstalt fuer Wiederaufbau 1.75%, 12/07/12(a) GBP 130 258,7 1.875%, 1/15/13(a) 300 601,1	Total Non-US Dollar			25 540 40
Germany 0.0% Kreditanstalt fuer Wiederaufbau 4.75%, 12/07/12(a) GBP 130 258,7 4.875%, 1/15/13(a) 300 601,1	(cost \$29,512,257)			26,648,181
Kreditanstalt fuer Wiederaufbau 4.75%, 12/07/12(a) GBP 130 258,7 4.875%, 1/15/13(a) 300 601,1	GOVERNMENTS - SOVEREIGNS 1.0%			
4.75%, 12/07/12(a) GBP 130 258,7 4.875%, 1/15/13(a) 300 601,1	•			
4.875%, 1/15/13(a) 300 601,1				
		GBP		258,713
	4.8/5%, 1/15/13(a)		300	601,122
859,8				859,835

		Shares or Principal Amount (000)	Value
Malaysia 0.1%			
Government of Malaysia			
7.50%, 7/15/11(a)	U.S.\$	1,504	\$ 1,682,708
Mexico 0.4%			
United Mexican States			
5.625%, 1/15/17(a)		1,900	1,996,197
6.375%, 1/16/13(a)		349	383,684
6.75%, 9/27/34(a)		460	513,130
8.00%, 9/24/22(a)		2,448	3,106,022
11.375%, 9/15/16(a)		1,201	1,741,450
			7,740,483
Russia 0.5%			
Russian Federation			
7.50%, 3/31/30(a)(g)		7,322	8,434,268
11.00%, 7/24/18(a)(g)		1,190	1,728,475
11.00 %, 1124/10(a)(g)		1,170	1,720,473
			10,162,743
South Africa 0.0%			
Republic of South Africa			
5.875%, 5/30/22(a)		335	308,200
7.375%, 4/25/12(a)		304	329,080
			637,280
			,
Spain 0.0%			
Kingdom of Spain			
5.25%, 4/06/29(a)	GBP	109	222,224
Total Governments - Sovereigns			
(cost \$19,877,883)			21,305,273
PREFERRED STOCK 0.1%			
Federal National Mortgage Association(a) 8.25%			
8.25% (cost \$3,133,125)	U.S.\$	125	3,014,066
QUASI-SOVEREIGNS 0.1%			
Luxembourg 0.0%			
Russian Agricultural Bank		200	077.007
6.299%, 5/15/17(a)(g)		298	275,805
Malaysia 0.1%			
Petronas Capital, Ltd.			
7.00%, 5/22/12(a)(g)		873	977,934

		Shares or Principal Amount (000)	Value
United States 0.0%		, ,	
Pemex Project Funding Master Trust			
5.75%, 3/01/18(a)(g)	U.S.\$	485	\$ 494,885
Total Quasi-Sovereigns			
(cost \$1,707,724)			1,748,624
WARRANTS 0.0%			
Central Bank of Nigeria Warrants, expiring 11/15/20(i)		4,500	1,035,000
Republic of Venezuela Warrants, expiring 4/15/20(i)		1,785	
Total Warrants			
(cost \$0)			1,035,000
(-,,
COLLATERALIZED MORTGAGE			
OBLIGATIONS 0.0%			
Government National Mortgage Association 0.0%			
Government National Mortgage Association			
.736%, 11/16/45(a)(b)			
(cost \$356,668)		6,376	277,422
SHORT-TERM INVESTMENTS 3.1%			
Agency Discount Note 1.2%			
Federal Home Loan Bank Discount Notes			
Zero Coupon, 5/14/08		26,200	26,116,102
•		·	
Investment Companies 1.9%			
AllianceBernstein Fixed Income Shares, Inc.			
-Government STIF Portfolio(j)		38,935,545	38,935,545
V			
Total Short-Term Investments			
(cost \$65,051,647)			65,051,647
V			,,0.,
Total Investments 152.5%			
(cost \$3,094,374,647)			3,186,544,332
Other assets less liabilities (52.5)%			(1,097,715,628)
(/			(-,, ,, 10,020)
Net Assets 100%			\$ 2,088,828,704
100 /0 /0 /0 /0 /0 /0 /0 /0 /0 /0 /0 /0 /			Ψ 2,000,020,704

⁽a) Positions, or portion thereof, with an aggregate market value of \$854,922,281 have been segregated to collateralize open forward currency exchange contracts.

⁽b) Variable rate coupon, rate shown as of March 31, 2008.

⁽c) Positions, or portion thereof, with an aggregate market value of \$1,339,099,639 have been pledged to collateralize the loan payable outstanding.

- (d) Positions, or portions thereof, with a market value of \$733,518,043 have been segregated to collateralize reverse repurchase agreements.
- (e) Positions, or portions thereof, with a market value of \$6,567,454 have been segregated to collateralize margin requirements for open futures contracts and swaps.
- (f) Represents entire or partial position segregated as collateral for when issued and delayed delivery securities.
- (g) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2008, the aggregate market value of these securities amounted to \$98,765,893 or 4.7% of net assets.
- (h) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (i) Non-income producing security.
- (j) Investment in affiliated money market fund.

CREDIT DEFAULT SWAP CONTRACTS

				Unrealized Appreciation
Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate	Termination Date	/ (Depreciation)
Buy Contracts:	(000)	Interest Rate	1 ci illilation Date	(Depreciation)
Lehman Brothers				
Qantas Airways Ltd.				
5.125%, 6/20/13	5,000	2.75%	3/20/16	\$ (302,463)
Sale Contracts:	,			
Citibank N.A.				
Republic of Brazil				
12.25%, 3/06/30	1,910	3.09%	8/20/10	98,689
Citigroup Global Markets, Inc.				
Gazprom OAO				
5.875-10.50%				
4/25/07-4/28/34	10,000	1.04%	10/20/10	(312,079)
Citigroup Global Markets, Inc.				
Republic of Philippines				
10.625, 3/16/25	3,360	4.95%	3/20/09	180,384
JP Morgan Chase				
Gazprom OAO				
5.875-10.50%,				
4/25/07-4/28/34	1,380	1.04%	10/20/10	(43,067)
JP Morgan Chase				
Petroleos De Venezuela SA				
5.50%, 4/12/37	9,330	6.62%	5/20/09	(58,772)
Lehman Brothers				
Republic of Venezuela				
9.25%, 9/15/27	11,550	0.69%	4/20/08	6,330
FORWARD CURRENCY EXCHANGE CONTRACTS				

		Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Current Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts:					
Australian Dollar	Settling 5/23/08	100	91,423	90,872	\$ (551)
Australian Dollar	Settling 6/12/08	7,987	7,304,404	7,227,979	(76,425)
Canadian Dollar	Settling 5/23/08	607	598,148	590,634	(7,514)
Canadian Dollar	Settling 6/4/08	19,662	19,266,275	19,130,123	(136,152)
Canadian Dollar	Settling 6/4/08	20,553	20,173,740	19,997,454	(176,286)
Euro	Settling 5/29/08	7,107	10,972,301	11,192,562	220,261
Hungarian Forint	Settling 4/24/08	3,359,173	19,476,300	20,272,723	796,423
Japanese Yen	Settling 4/16/08	386,606	3,615,746	3,882,457	266,711
Japanese Yen	Settling 5/23/08	58,987	597,168	593,626	(3,542)
Mexican Peso	Settling 4/22/08	3,605	332,390	337,711	5,321
New Zealand Dollar	Settling 5/23/08	175	138,759	136,064	(2,695)
Norwegian Krone	Settling 5/23/08	4,533	848,450	886,080	37,630
Norwegian Krone	Settling 6/16/08	313,392	60,714,881	61,118,613	403,732
Peruvian Nouveau Sol	Settling 5/23/08	240	83,565	88,044	4,479
Polish Zloty	Settling 5/23/08	822	361,224	367,738	6,514
Pound Sterling	Settling 5/29/08	1,169	2,283,732	2,309,106	25,374
Pound Sterling	Settling 5/29/08	404	792,920	799,019	6,099
Pound Sterling	Settling 5/29/08	520	1,045,910	1,027,795	(18,115)
Singapore Dollar	Settling 5/23/08	339	241,797	246,536	4,739

Singapore Dollar	Settling 5/30/08	30,000	21,817,388	21,853,069	35,681
South African Rand	Settling 5/23/08	745	94,709	90,688	(4,021)
Swedish Krona	Settling 4/10/08	202,437	31,381,735	34,052,740	2,671,005
Swedish Krona	Settling 4/10/08	152,243	23,632,191	25,609,340	1,977,149
Swedish Krona	Settling 4/10/08	18,310	2,993,196	3,080,005	86,809
Swedish Krona	Settling 5/23/08	4,499	714,444	755,075	40,631
Swedish Krona	Settling 5/23/08	2,270	376,906	380,921	4,015
Swiss Franc	Settling 5/8/08	36,961	36,071,475	37,223,688	1,152,213
Swiss Franc	Settling 5/23/08	248	242,842	249,603	6,761

Sale Contracts:					
Brazilian Real	Settling 4/2/08	8,858	5,200,000	5,046,295	153,705
Brazilian Real	Settling 4/2/08	580	345,000	330,675	14,325
Brazilian Real	Settling 4/2/08	13,321	7,868,100	7,588,467	279,633
Brazilian Real	Settling 4/2/08	796	470,200	453,489	16,711
Euro	Settling 5/23/08	49	72,835	77,751	(4,916)
Euro	Settling 5/23/08	226	349,623	356,357	(6,734)
Euro	Settling 5/29/08	14,490	22,137,098	22,818,569	(681,471)
Euro	Settling 5/29/08	665	1,025,928	1,046,523	(20,595)
Hungarian Forint	Settling 4/24/08	8,819,355	48,447,344	53,225,104	(4,777,760)
Hungarian Forint	Settling 4/24/08	134,927	782,300	814,290	(31,990)
Hungarian Forint	Settling 4/24/08	2,548,873	15,337,100	15,382,533	(45,433)
Hungarian Forint	Settling 4/24/08	111,048	668,200	670,179	(1,979)
Hungarian Forint	Settling 5/23/08	82,565	458,221	496,241	(38,020)
Japanese Yen	Settling 4/16/08	326,338	3,047,780	3,277,224	(229,444)
Japanese Yen	Settling 5/15/08	801,568	7,810,343	8,063,307	(252,964)
Japanese Yen	Settling 5/23/08	57,934	544,407	583,025	(38,618)
Mexican Peso	Settling 4/22/08	6,473	600,627	606,468	(5,841)
Mexican Peso	Settling 4/22/08	8,457	781,229	792,315	(11,086)
Mexican Peso	Settling 4/22/08	214,190	19,785,710	20,066,486	(280,776)
Mexican Peso	Settling 5/23/08	4,493	412,709	419,284	(6,575)
New Zealand Dollar	Settling 5/14/08	197	153,425	153,360	65
New Zealand Dollar	Settling 5/23/08	175	139,235	136,065	3,170
Polish Zloty	Settling 5/23/08	1,631	673,656	729,532	(55,876)
Pound Sterling	Settling 5/29/08	247	486,978	487,279	(301)
Pound Sterling	Settling 6/5/08	8,713	17,369,620	17,203,612	166,008
Pound Sterling	Settling 6/5/08	27,881	56,412,307	55,049,416	1,362,891
South African Rand	Settling 5/22/08	100,042	12,434,938	12,180,686	254,252
Swedish Krona	Settling 5/23/08	1,017	166,809	170,721	(3,912)
Swiss Franc	Settling 5/8/08	86,299	79,301,873	86,913,670	(7,611,797)
Swiss Franc	Settling 5/23/08	1,075	990,860	1,082,487	(91,627)
FINANCIAL FUTURES CONTRACTS					

Number of Number of March 31, Unrealized Type Contracts Expiration Month Original Value 2008 Depreciation Sold U.S. T-Notes

U.S. T-Notes

10 Yr Futures

10 St. T-Bonds

Futures

135 June 2008 402,694,235 418,952,906 \$ (16,258,671)

135 June 2008 15,489,961 16,037,578 (547,617)

\$ (16,806,288)

REVERSE REPURCHASE AGREEMENTS

	Interest		
Broker	Rate	Maturity	Amount
Deutsche Bank Alex. Brown	1.000%	4/1/2008	\$ 67,652,549
Deutsche Bank Alex. Brown	1.250%	4/1/2008	17,549,027
Deutsche Bank Alex. Brown	1.250%	4/1/2008	70,793,397
Deutsche Bank Alex. Brown	1.250%	4/1/2008	56,629,015
Deutsche Bank Alex. Brown	1.250%	4/1/2008	91,971,186
Deutsche Bank Alex. Brown	1.250%	4/1/2008	3,418,661

Deutsche Bank Alex. Brown	1.300%	4/1/2008	153,756,193
Deutsche Bank Alex. Brown	1.300%	4/1/2008	174,325,336
Deutsche Bank Alex. Brown	1.500%	4/1/2008	88,036,825

\$ 724,132,189

Currency Abbreviations:			
ARS - Argentive Peso			
BRL - Brazilian Real			
COP - Colombian Peso			
DOP - Dominican Peso			
EUR - Euro			
GBP - British Pound			
IDR - Indonesian Rupiah			
HUF - Hungarian Forint			
MXN - Mexican Peso			
PEN - Peruvian Nuevo Sol			
PLN - Polish Zloty			
RUB - Russian Ruble			
TRY - New Turkish Lira			
U.S.\$ - United States Dollar			
UYU - Uruguayan Peso			
ZAR - South African Rand			

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective December 1, 2007. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability Deservable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund sown assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments) The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of March 31, 2008:

		Other
	Investments	Financial
Level	in Securities	Instruments*
Level 1	\$ 38,935,545	\$ (16,806,288)
Level 2	2,700,800,589	(5,051,687)
Level 3	446,808,198	0
Total	\$ 3,186,544,332	\$ (21,857,975)

^{*} Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation / depreciation on the instrument.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

		Other
	Investments	Financial
	In Securities	Instruments
Balance as of 12/31/2007	\$414,540,260	0
Accrued discounts /premiums	14,105	0
Realized gain (loss)	387,279	0*
Change in unrealized appreciation/depreciation	(14,178,285)	0
Net purchases (sales)	64,155,467	0
Net transfers in and/or out of Level 3	(18,110,628)	0
Balance as of 3/31/08	\$ 446,808,198	\$ 0
Net change in unrealized appreciation/depreciation from Investments still held as of 3/31/08	\$ (14,125,627)	\$ 0

^{*} The realized gain (loss) recognized during the period ended 3/31/08 for other financial instruments was \$0.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no changes in the registrant s internal controls over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO. DESCRIPTION OF EXHIBIT

- 3 (a) (1) Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 3 (a) (2) Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): AllianceBernstein Income Fund, Inc.

By: /s/ Marc O. Mayer Marc O. Mayer President Date: May 23, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Marc O. Mayer Marc O. Mayer President Date: May 23, 2008

By: /s/ Joseph J. Mantineo Joseph J. Mantineo Treasurer and Chief Financial Officer

Date: May 23, 2008