

ALLIANCEBERNSTEIN INCOME FUND INC
Form N-Q
May 29, 2014

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, 2014

Date of reporting period: March 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Income Fund

Portfolio of Investments

March 31, 2014 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| GOVERNMENTS - TREASURIES - 91.9% | | |
| Brazil - 1.1% | | |
| Brazil Notas do Tesouro Nacional | | |
| Series F | | |
| 10.00%, 1/01/17 | BRL 54,108 | \$ 22,576,001 |
| Mexico - 1.0% | | |
| Mexican Bonos | | |
| Series M | | |
| 7.75%, 11/13/42 | MXN 245,225 | 20,098,006 |
| United States - 89.8% | | |
| U.S. Treasury Bonds | | |
| 5.375%, 2/15/31 | U.S.\$ 1,961 | 2,508,549 |
| 6.00%, 2/15/26 (a) | 333,000 | 437,843,052 |
| 6.375%, 8/15/27 (a) | 260,000 | 356,768,880 |
| 6.50%, 11/15/26 (a) | 183,000 | 252,025,404 |
| 8.50%, 2/15/20 | 3,700 | 5,049,634 |
| U.S. Treasury Notes | | |
| 1.75%, 5/15/23 | 6,010 | 5,567,700 |
| 2.125%, 8/31/20-8/15/21 | 171,000 | 170,215,614 |
| 2.625%, 11/15/20 (a) | 67,250 | 68,983,772 |
| 3.125%, 5/15/21 | 95,000 | 100,061,695 |
| 3.50%, 5/15/20 | 36,800 | 39,867,611 |
| 3.625%, 8/15/19 | 36,800 | 40,178,130 |
| 3.625%, 2/15/21 (b) | 295,000 | 320,904,540 |
| 3.75%, 11/15/18 | 10,000 | 10,962,500 |
| | | 1,810,937,081 |
| Total Governments - Treasuries (cost \$1,841,639,260) | | 1,853,611,088 |
| CORPORATES - NON-INVESTMENT GRADES - 14.4% | | |
| Industrial - 11.4% | | |
| Basic - 0.8% | | |
| AK Steel Corp. | | |
| 7.625%, 5/15/20 (a) | 847 | 844,883 |
| ArcelorMittal | | |
| 5.75%, 8/05/20 | 2,417 | 2,568,062 |
| 7.25%, 3/01/41 | 54 | 54,203 |
| 7.50%, 10/15/39 | 1,376 | 1,422,440 |
| Arch Coal, Inc. | | |
| 7.00%, 6/15/19 (a) | 2,100 | 1,622,250 |
| Commercial Metals Co. | | |
| 6.50%, 7/15/17 | 1,993 | 2,227,177 |
| 7.35%, 8/15/18 | 2,644 | 3,014,160 |

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| | | |
|---|-------|------------|
| Novelis, Inc./GA 8.75%, 12/15/20 | 837 | 935,347 |
| SPCM SA 6.00%, 1/15/22 (c) | 617 | 654,020 |
| Steel Dynamics, Inc. 7.625%, 3/15/20 | 3,000 | 3,247,500 |
| | | 16,590,042 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Capital Goods - 1.3% | | |
| B/E Aerospace, Inc. 6.875%, 10/01/20 | U.S.\$ 2,000 | \$ 2,195,000 |
| BC Mountain LLC/BC Mountain Finance, Inc. 7.00%, 2/01/21 (c) | 2,313 | 2,289,870 |
| Bombardier, Inc. 6.00%, 10/15/22 (c) | 1,650 | 1,650,000 |
| 7.50%, 3/15/18 (c) | 3,000 | 3,382,500 |
| Building Materials Corp. of America 7.00%, 2/15/20 (c) | 635 | 681,038 |
| 7.50%, 3/15/20 (c) | 2,498 | 2,691,595 |
| Clean Harbors, Inc. 5.25%, 8/01/20 | 1,200 | 1,236,000 |
| Huntington Ingalls Industries, Inc. 7.125%, 3/15/21 | 690 | 761,588 |
| Sealed Air Corp. 6.875%, 7/15/33 (c) | 1,486 | 1,493,430 |
| 8.125%, 9/15/19 (c) | 1,127 | 1,259,422 |
| 8.375%, 9/15/21 (c) | 1,157 | 1,331,996 |
| SPX Corp. 6.875%, 9/01/17 | 2,900 | 3,291,500 |
| Summit Materials LLC/Summit Materials Finance Corp. 10.50%, 1/31/20 | 1,599 | 1,802,872 |
| United Rentals North America, Inc. 5.75%, 7/15/18 | 2,550 | 2,728,500 |
| | | 26,795,311 |
| Communications - Media - 2.5% | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. 5.25%, 9/30/22 | 2,079 | 2,053,013 |
| Clear Channel Communications, Inc. 9.00%, 12/15/19 | 92 | 96,600 |
| Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/22 | 1,312 | 1,392,360 |
| Series B 6.50%, 11/15/22 | 3,688 | 3,941,550 |
| Columbus International, Inc. 11.50%, 11/20/14 (c) | 2,789 | 2,966,799 |
| CSC Holdings LLC 6.75%, 11/15/21 | 5,000 | 5,587,500 |
| Cumulus Media Holdings, Inc. 7.75%, 5/01/19 | 678 | 722,070 |
| DISH DBS Corp. 5.00%, 3/15/23 | 2,240 | 2,256,800 |
| Hughes Satellite Systems Corp. 7.625%, 6/15/21 | 3,111 | 3,507,652 |
| Intelsat Jackson Holdings SA 7.25%, 4/01/19 | 4,231 | 4,548,325 |
| Lamar Media Corp. 5.875%, 2/01/22 | 5,500 | 5,830,000 |
| Nielsen Co. Luxembourg SARL (The) 5.50%, 10/01/21 (c) | 3,243 | 3,384,881 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Quebecor Media, Inc. 5.75%, 1/15/23 | U.S.\$ 2,145 | \$ 2,150,363 |
| Sirius XM Holdings, Inc. 5.25%, 8/15/22 (c) | 412 | 424,360 |
| 5.875%, 10/01/20 (c) | 2,026 | 2,137,430 |
| Univision Communications, Inc. 5.125%, 5/15/23 (c) | 3,295 | 3,369,137 |
| Videotron Ltd. 5.00%, 7/15/22 | 2,255 | 2,260,637 |
| Virgin Media Finance PLC 5.25%, 2/15/22 | 2,246 | 2,066,320 |
| Virgin Media Secured Finance PLC 5.25%, 1/15/21 | 1,629 | 1,686,015 |
| | | 50,381,812 |
| Communications - Telecommunications - 0.8% | | |
| Columbus International, Inc. 7.375%, 3/30/21 (c) | 2,572 | 2,649,160 |
| Frontier Communications Corp. 8.125%, 10/01/18 | 2,000 | 2,335,000 |
| SBA Telecommunications, Inc. 5.75%, 7/15/20 | 875 | 916,563 |
| Sprint Communications, Inc. 9.00%, 11/15/18 (c) | 2,065 | 2,524,462 |
| Sunrise Communications International SA 7.00%, 12/31/17 (c) | EUR 1,585 | 2,313,017 |
| tw telecom holdings, Inc. 6.375%, 9/01/23 | U.S.\$ 2,369 | 2,534,830 |
| Windstream Corp. 7.50%, 4/01/23 | 2,000 | 2,100,000 |
| 7.75%, 10/01/21 | 1,070 | 1,150,250 |
| | | 16,523,282 |
| Consumer Cyclical - Automotive - 0.3% | | |
| Affinia Group, Inc. 7.75%, 5/01/21 | 297 | 320,760 |
| Goodyear Tire & Rubber Co. (The) 8.75%, 8/15/20 | 3,000 | 3,547,500 |
| LKQ Corp. 4.75%, 5/15/23 (c) | 908 | 860,330 |
| | | 4,728,590 |
| Consumer Cyclical - Entertainment - 0.1% | | |
| Pinnacle Entertainment, Inc. 8.75%, 5/15/20 | 841 | 919,844 |
| Consumer Cyclical - Other - 0.4% | | |
| Choice Hotels International, Inc. 5.75%, 7/01/22 | 195 | 206,700 |
| MGM Resorts International 8.625%, 2/01/19 | 4,315 | 5,167,213 |
| Royal Caribbean Cruises Ltd. 7.50%, 10/15/27 | 1,100 | 1,226,500 |

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| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Shea Homes LP/Shea Homes Funding Corp. 8.625%, 5/15/19 | U.S.\$ 1,188 | \$ 1,309,770 |
| | | 7,910,183 |
| Consumer Cyclical - Retailers - 0.7% | | |
| Burlington Coat Factory Warehouse Corp. 10.00%, 2/15/19 | 401 | 447,616 |
| Chinos Intermediate Holdings A, Inc. 7.75%, 5/01/19 (c)(d) | 1,127 | 1,163,627 |
| L Brands, Inc. 6.90%, 7/15/17 | 3,621 | 4,141,519 |
| New Look Bondco I PLC 8.375%, 5/14/18 (c) | 2,000 | 2,140,000 |
| Rite Aid Corp. 8.00%, 8/15/20 | 3,200 | 3,552,000 |
| Toys R US - Delaware, Inc. 7.375%, 9/01/16 (a)(c) | 3,092 | 2,852,370 |
| | | 14,297,132 |
| Consumer Non-Cyclical - 1.5% | | |
| ARAMARK Corp. 5.75%, 3/15/20 | 1,001 | 1,057,306 |
| Boparan Finance PLC 9.875%, 4/30/18 (c) | GBP 2,400 | 4,313,291 |
| CHS/Community Health Systems, Inc. 6.875%, 2/01/22 (c) | U.S.\$ 3,286 | 3,433,870 |
| 7.125%, 7/15/20 | 1,717 | 1,862,945 |
| HCA Holdings, Inc. 7.75%, 5/15/21 (a) | 1,700 | 1,874,250 |
| Holding Medi - Partenaires SAS 7.00%, 5/15/20 (c) | EUR 1,750 | 2,544,522 |
| Hologic, Inc. 6.25%, 8/01/20 | U.S.\$ 540 | 571,050 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 9.50%, 12/01/19 (c) | 2,000 | 2,225,000 |
| Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18 | 4,000 | 4,595,000 |
| Post Holdings, Inc. 6.75%, 12/01/21(c) | 401 | 424,559 |
| 7.375%, 2/15/22 | 705 | 757,875 |
| Smithfield Foods, Inc. 5.875%, 8/01/21(c) | 2,597 | 2,694,387 |
| 6.625%, 8/15/22 | 1,678 | 1,812,240 |
| Valeant Pharmaceuticals International 6.875%, 12/01/18 (c) | 2,145 | 2,279,063 |
| | | 30,445,358 |
| Energy - 1.7% | | |
| Antero Resources Finance Corp. 5.375%, 11/01/21 (c) | 792 | 803,880 |
| Athlon Holdings LP/Athlon Finance Corp. 7.375%, 4/15/21 (c) | 4,204 | 4,477,260 |

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| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Berry Petroleum Co. LLC 6.375%, 9/15/22 | U.S.\$ 3,107 | \$ 3,215,745 |
| Bonanza Creek Energy, Inc. 6.75%, 4/15/21 | 188 | 200,690 |
| CGG SA 9.50%, 5/15/16 | 550 | 566,500 |
| Chesapeake Energy Corp. 6.625%, 8/15/20 | 2,435 | 2,733,287 |
| Hornbeck Offshore Services, Inc. 5.875%, 4/01/20 | 2,737 | 2,853,322 |
| Linn Energy LLC/Linn Energy Finance Corp. 7.25%, 11/01/19 (c) | 2,275 | 2,371,688 |
| Northern Blizzard Resources, Inc. 7.25%, 2/01/22 (c) | 2,000 | 2,060,000 |
| Offshore Group Investment Ltd. 7.125%, 4/01/23 | 4,656 | 4,737,480 |
| Oil States International, Inc. 6.50%, 6/01/19 | 1,960 | 2,062,900 |
| Quicksilver Resources, Inc. 7.125%, 4/01/16 | 272 | 253,640 |
| SandRidge Energy, Inc. 7.50%, 2/15/23 | 1,259 | 1,334,540 |
| SESI LLC 7.125%, 12/15/21 | 2,834 | 3,159,910 |
| Tervita Corp. 8.00%, 11/15/18 (c) | 3,547 | 3,582,470 |
| | | 34,413,312 |
| Other Industrial - 0.2% | | |
| Safway Group Holding LLC/Safway Finance Corp. 7.00%, 5/15/18 (c) | 3,525 | 3,754,125 |
| Services - 0.4% | | |
| ADT Corp. (The) 3.50%, 7/15/22 | 260 | 228,545 |
| 4.125%, 4/15/19-6/15/23 | 2,821 | 2,756,566 |
| Sabre GBLB, Inc. 8.50%, 5/15/19 (c) | 2,000 | 2,210,000 |
| Service Corp. International/US 7.50%, 4/01/27 | 3,300 | 3,498,000 |
| | | 8,693,111 |
| Technology - 0.6% | | |
| Amkor Technology, Inc. 6.625%, 6/01/21 | 3,000 | 3,202,500 |
| Avaya, Inc. 10.50%, 3/01/21 (c) | 1,543 | 1,431,133 |
| Brightstar Corp. 9.50%, 12/01/16 (c) | 1,600 | 1,744,000 |
| CDW LLC/CDW Finance Corp. 8.50%, 4/01/19 | 5,000 | 5,475,000 |
| | | 11,852,633 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Transportation - Services - 0.1% | | |
| LBC Tank Terminals Holding Netherlands BV 6.875%, 5/15/23 (c) | U.S.\$ 1,789 | \$ 1,909,758 |
| | | 229,214,493 |
| Financial Institutions - 2.1% | | |
| Banking - 1.1% | | |
| ABN AMRO Bank NV 4.31%, 3/10/16 | EUR 3,790 | 5,286,558 |
| Bank of America Corp. Series U 5.20%, 6/01/23 | U.S.\$ 1,703 | 1,600,820 |
| Barclays Bank PLC 7.625%, 11/21/22 | 2,385 | 2,629,462 |
| 7.75%, 4/10/23 | 1,748 | 1,927,170 |
| Barclays PLC 8.00%, 12/15/20 | EUR 896 | 1,296,093 |
| Citigroup, Inc. 5.95%, 1/30/23 | U.S.\$ 2,300 | 2,248,250 |
| Commerzbank AG 8.125%, 9/19/23 (c) | 3,610 | 4,128,937 |
| Credit Agricole SA 7.875%, 1/23/24 (c) | 549 | 580,568 |
| Credit Suisse Group AG 7.50%, 12/11/23 (c) | 2,066 | 2,244,193 |
| | | 21,942,051 |
| Finance - 0.4% | | |
| Aviation Capital Group Corp. 6.75%, 4/06/21 (c) | 4,235 | 4,672,268 |
| Creditcorp 12.00%, 7/15/18 (c) | 2,000 | 2,040,000 |
| Milestone Aviation Group Ltd. (The) 8.625%, 12/15/17 (c) | 2,000 | 2,147,500 |
| | | 8,859,768 |
| Insurance - 0.1% | | |
| American Equity Investment Life Holding Co. 6.625%, 7/15/21 | 2,432 | 2,593,120 |
| Pearl Group Holdings No. 1 Ltd. 6.586%, 4/25/16 | GBP 43 | 66,107 |
| | | 2,659,227 |
| Other Finance - 0.3% | | |
| ACE Cash Express, Inc. 11.00%, 2/01/19 (c) | U.S.\$ 657 | 545,310 |
| iPayment, Inc. 10.25%, 5/15/18 | 2,475 | 1,825,312 |
| National Money Mart Co. 10.375%, 12/15/16 | 3,800 | 3,819,000 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| REITS - 0.2% | | |
| SL Green Realty Corp./SL Green Operating Partnership/Reckson Operating Partnership 7.75%, 3/15/20 | U.S.\$ 2,514 | \$ 2,989,460 |
| | | 42,640,128 |
| Utility - 0.9% | | |
| Electric - 0.6% | | |
| AES Corp./VA 8.00%, 10/15/17 | 487 | 576,486 |
| Calpine Corp. 6.00%, 1/15/22 (c) | 1,000 | 1,050,000 |
| EDP Finance BV 4.90%, 10/01/19 (c) | 255 | 266,475 |
| 6.00%, 2/02/18 (c) | 3,490 | 3,786,650 |
| FirstEnergy Corp. Series C 7.375%, 11/15/31 | 1,552 | 1,782,714 |
| GenOn Energy, Inc. 7.875%, 6/15/17 | 2,100 | 2,110,500 |
| 9.50%, 10/15/18 | 2,087 | 2,133,958 |
| | | 11,706,783 |
| Natural Gas - 0.3% | | |
| El Paso LLC Series G 7.75%, 1/15/32 | 2,000 | 2,139,056 |
| Holly Energy Partners LP/Holly Energy Finance Corp. 6.50%, 3/01/20 | 2,196 | 2,333,250 |
| Regency Energy Partners LP/Regency Energy Finance Corp. 4.50%, 11/01/23 | 2,500 | 2,325,000 |
| | | 6,797,306 |
| | | 18,504,089 |
| Total Corporates - Non-Investment Grades (cost \$271,035,092) | | 290,358,710 |
| CORPORATES - INVESTMENT GRADES - 9.5% | | |
| Industrial - 5.9% | | |
| Basic - 1.0% | | |
| Basell Finance Co. BV 8.10%, 3/15/27 (c) | 1,190 | 1,552,661 |
| Braskem Finance Ltd. 6.45%, 2/03/24 | 1,204 | 1,232,595 |
| GTL Trade Finance, Inc. 7.25%, 10/20/17 (c) | 2,536 | 2,849,830 |
| LyondellBasell Industries NV 5.75%, 4/15/24 | 3,300 | 3,801,557 |
| Minsur SA 6.25%, 2/07/24 (c) | 1,764 | 1,852,454 |
| Southern Copper Corp. 7.50%, 7/27/35 | 5,107 | 5,612,021 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Weyerhaeuser Co. | | |
| 7.375%, 3/15/32 | U.S.\$ 2,000 | \$ 2,570,686 |
| | | 19,471,804 |
| Capital Goods - 0.8% | | |
| Legrand France SA | | |
| 8.50%, 2/15/25 | 10 | 13,290 |
| Odebrecht Finance Ltd. | | |
| 4.375%, 4/25/25 (c) | 6,760 | 6,050,762 |
| Owens Corning | | |
| 9.00%, 6/15/19 | 3,000 | 3,716,493 |
| Republic Services, Inc. | | |
| 5.25%, 11/15/21 | 6,098 | 6,816,918 |
| | | 16,597,463 |
| Communications - Media - 0.2% | | |
| Globo Comunicacao e Participacoes SA | | |
| 5.307%, 5/11/22 (c)(e) | 1,162 | 1,227,363 |
| Myriad International Holdings BV | | |
| 6.00%, 7/18/20 (c) | 3,089 | 3,351,288 |
| | | 4,578,651 |
| Communications - Telecommunications - 1.7% | | |
| AT&T, Inc. | | |
| 4.30%, 12/15/42 | 72 | 63,798 |
| 6.50%, 9/01/37 | 4,433 | 5,157,246 |
| Deutsche Telekom International Finance BV | | |
| 4.875%, 3/06/42 (c) | 4,719 | 4,746,823 |
| ENTEL Chile SA | | |
| 4.875%, 10/30/24 (c) | 3,015 | 3,039,524 |
| Oi SA | | |
| 5.75%, 2/10/22 (c) | 5,500 | 5,293,950 |
| Qwest Corp. | | |
| 6.75%, 12/01/21 | 2,000 | 2,233,208 |
| 6.875%, 9/15/33 | 1,500 | 1,479,215 |
| Telefonica Emisiones SAU | | |
| 7.045%, 6/20/36 | 5,000 | 6,051,785 |
| Verizon Communications, Inc. | | |
| 6.90%, 4/15/38 | 4,500 | 5,574,127 |
| | | 33,639,676 |
| Consumer Cyclical - Automotive - 0.0% | | |
| Ford Motor Co. | | |
| 7.45%, 7/16/31 | 650 | 834,029 |
| Consumer Cyclical - Entertainment - 0.2% | | |
| Time Warner, Inc. | | |
| 7.70%, 5/01/32 | 2,500 | 3,352,618 |
| Consumer Cyclical - Other - 0.1% | | |
| Wyndham Worldwide Corp. | | |

4.25%, 3/01/22

2,200

2,225,223

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Consumer Cyclical - Retailers - 0.3% | | |
| CVS Caremark Corp. 5.75%, 5/15/41 | U.S.\$ 4,700 | \$ 5,446,985 |
| Consumer Non-Cyclical - 0.5% | | |
| Bunge Ltd. Finance Corp. 8.50%, 6/15/19 | 2,600 | 3,208,556 |
| Grupo Bimbo SAB de CV 4.50%, 1/25/22 (c) | 1,699 | 1,748,985 |
| SABMiller Holdings, Inc. 4.95%, 1/15/42 (c) | 5,500 | 5,758,995 |
| | | 10,716,536 |
| Energy - 0.7% | | |
| Nabors Industries, Inc. 5.10%, 9/15/23 (c) | 3,500 | 3,639,784 |
| Reliance Holding USA, Inc. 5.40%, 2/14/22 (c) | 3,568 | 3,741,497 |
| Transocean, Inc. 7.50%, 4/15/31 | 2,200 | 2,539,728 |
| Weatherford International Ltd./Bermuda 7.00%, 3/15/38 | 2,900 | 3,420,564 |
| | | 13,341,573 |
| Technology - 0.2% | | |
| Applied Materials, Inc. 5.85%, 6/15/41 | 4,621 | 5,234,026 |
| Transportation - Airlines - 0.1% | | |
| Delta Air Lines Pass-Through Trust Series 2007-1A 6.821%, 8/10/22 | 1,437 | 1,688,692 |
| Transportation - Services - 0.1% | | |
| Asciano Finance Ltd. 4.625%, 9/23/20 (c) | 1,080 | 1,116,183 |
| | | 118,243,459 |
| Financial Institutions - 3.1% | | |
| Banking - 1.3% | | |
| BNP Paribas SA 5.186%, 6/29/15 (c) | 2,691 | 2,761,639 |
| Credit Agricole SA 7.589%, 1/30/20 | GBP 1,150 | 2,065,328 |
| Credit Suisse AG 6.50%, 8/08/23 (c) | U.S.\$ 3,900 | 4,263,881 |
| HSBC Capital Funding LP/Jersey 10.176%, 6/30/30 (c) | 884 | 1,272,960 |
| JPMorgan Chase & Co. Series S 6.75%, 2/01/24 | 3,997 | 4,206,842 |
| Mizuho Financial Group Cayman 3 Ltd. | | |

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| | | |
|----------------------------------|-------|-----------|
| 4.60%, 3/27/24 (c) | 4,802 | 4,823,201 |
| Royal Bank of Scotland PLC (The) | | |
| 9.50%, 3/16/22 (c) | 2,106 | 2,469,285 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| UBS AG/Stamford CT | | |
| 7.50%, 7/15/25 | U.S.\$ 1,394 | \$ 1,739,000 |
| 7.625%, 8/17/22 | 2,492 | 2,922,832 |
| | | 26,524,968 |
| Finance - 0.2% | | |
| GE Capital Trust II | | |
| 5.50%, 9/15/67 (c) | EUR 1,000 | 1,474,085 |
| General Electric Capital Corp. Series G | | |
| 6.875%, 1/10/39 | U.S.\$ 1,254 | 1,651,444 |
| | | 3,125,529 |
| Insurance - 1.2% | | |
| AIG Life Holdings Inc | | |
| 8.125%, 3/15/46 (c) | 509 | 661,700 |
| American International Group, Inc. | | |
| 8.175%, 5/15/58 | 2,525 | 3,317,219 |
| Fairfax Financial Holdings Ltd. | | |
| 8.30%, 4/15/26 | 5,000 | 5,883,690 |
| Great-West Life & Annuity Insurance Capital LP II | | |
| 7.153%, 5/16/46 (c) | 2,707 | 2,828,815 |
| Humana, Inc. | | |
| 8.15%, 6/15/38 | 2,900 | 4,076,959 |
| MetLife, Inc. | | |
| 6.40%, 12/15/36 | 3,345 | 3,528,975 |
| Pacific Life Insurance Co. | | |
| 9.25%, 6/15/39 (c) | 1,500 | 2,197,702 |
| Transatlantic Holdings, Inc. | | |
| 8.00%, 11/30/39 | 2,122 | 2,797,959 |
| | | 25,293,019 |
| Other Finance - 0.0% | | |
| IIRSA Norte Finance Ltd. | | |
| 8.75%, 5/30/24 (f) | 282 | 327,431 |
| REITS - 0.4% | | |
| EPR Properties | | |
| 7.75%, 7/15/20 | 3,308 | 3,902,011 |
| HCP, Inc. | | |
| 5.375%, 2/01/21 | 3,468 | 3,882,884 |
| | | 7,784,895 |
| | | 63,055,842 |
| Utility - 0.3% | | |
| Electric - 0.3% | | |
| ComEd Financing III | | |
| 6.35%, 3/15/33 | 3,462 | 3,392,760 |
| Duquesne Light Holdings, Inc. | | |
| 6.40%, 9/15/20 (c) | 2,140 | 2,491,274 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Non Corporate Sectors - 0.2% | | |
| Agencies - Not Government Guaranteed - 0.2% | | |
| Petrobras International Finance Co. 5.375%, 1/27/21 | U.S.\$ 5,000 | \$ 5,056,605 |
| Total Corporates - Investment Grades (cost \$180,038,704) | | 192,239,940 |
| AGENCIES - 6.6% | | |
| Agency Debentures - 3.3% | | |
| Federal Home Loan Bank 5.50%, 7/15/36 | 8,695 | 10,619,377 |
| Federal Home Loan Mortgage Corp. 6.25%, 7/15/32 | 15,000 | 20,021,610 |
| Residual Funding Corp. Principal Strip Zero Coupon, 7/15/20 | 42,045 | 36,023,904 |
| | | 66,664,891 |
| Agency Subordinated - 3.3% | | |
| Federal National Mortgage Association 5.375%, 6/12/17 | 59,222 | 67,071,047 |
| Total Agencies (cost \$127,338,599) | | 133,735,938 |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 4.2% | | |
| Non-Agency Floating Rate - 2.2% | | |
| Fannie Mae Connecticut Avenue Securities Series 2014-C01, Class M2 4.554%, 1/25/24 (g) | 1,391 | 1,461,166 |
| Federal National Mortgage Association Series 2013-C01, Class M2 5.404%, 10/25/23 (g) | 775 | 862,629 |
| First Horizon Alternative Mortgage Securities Trust Series 2007-FA2, Class 1A10 0.404%, 4/25/37 (g) | 1,118 | 701,690 |
| Series 2007-FA2, Class 1A5 0.454%, 4/25/37 (g) | 1,266 | 789,669 |
| IndyMac Index Mortgage Loan Trust Series 2007-FLX3, Class A1 0.394%, 6/25/37 (g) | 1,926 | 1,690,776 |
| Lehman XS Trust Series 2007-10H, Class 2AIO 6.846%, 7/25/37 (g)(h) | 1,411 | 293,566 |
| Luminent Mortgage Trust Series 2006-6, Class A1 0.354%, 10/25/46 (g) | 5,985 | 5,243,779 |
| Residential Accredit Loans, Inc. Series 2006-QA4, Class A 0.334%, 5/25/36 (g) | 3,814 | 2,959,142 |
| Series 2006-QS18, Class 2A2 6.396%, 12/25/36 (g)(h) | 18,717 | 3,883,897 |
| Structured Agency Credit Risk Debt Notes Series 2013-DN1, Class M2 7.304%, 7/25/23 (g) | 2,650 | 3,241,799 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Series 2013-DN2, Class M2 | | |
| 4.404%, 11/25/23 (g) | U.S.\$ 4,680 | \$ 4,833,707 |
| Series 2014-DN1, Class M2 | | |
| 2.354%, 2/25/24 (g) | 4,950 | 5,050,547 |
| Series 2014-DN1, Class M3 | | |
| 4.654%, 2/25/24 (g) | 4,665 | 4,960,574 |
| Washington Mutual Alternative Mortgage Pass-Through Certificates | | |
| Series 2007-OA4, Class A1A | | |
| 0.90%, 4/25/47 (g) | 5,811 | 4,340,180 |
| Washington Mutual Mortgage Pass-Through Certificates | | |
| Series 2007-OA1, Class A1A | | |
| 0.829%, 2/25/47 (g) | 5,065 | 4,107,976 |
| | | 44,421,097 |
| Non-Agency Fixed Rate - 2.0% | | |
| Citigroup Mortgage Loan Trust | | |
| Series 2006-4, Class 2A1A | | |
| 6.00%, 12/25/35 | 5,561 | 5,195,106 |
| Series 2007-AR4, Class 1A1A | | |
| 5.528%, 3/25/37 | 919 | 871,448 |
| Countrywide Alternative Loan Trust | | |
| Series 2006-24CB, Class A15 | | |
| 5.75%, 6/25/36 | 2,869 | 2,499,028 |
| Series 2006-41CB, Class 2A13 | | |
| 5.75%, 1/25/37 | 2,383 | 2,043,759 |
| Series 2007-13, Class A2 | | |
| 6.00%, 6/25/47 | 3,353 | 2,758,219 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| Series 2007-HY4, Class 1A1 | | |
| 2.672%, 9/25/47 | 1,027 | 862,923 |
| Credit Suisse Mortgage-Backed Trust | | |
| Series 2006-7, Class 3A12 | | |
| 6.25%, 8/25/36 | 2,062 | 1,791,299 |
| First Horizon Alternative Mortgage Securities Trust | | |
| Series 2006-AA5, Class A1 | | |
| 2.242%, 9/25/36 | 2,621 | 2,094,605 |
| Series 2006-AA7, Class A1 | | |
| 2.196%, 1/25/37 | 4,358 | 3,618,883 |
| Morgan Stanley Mortgage Loan Trust | | |
| Series 2005-10, Class 4A1 | | |
| 5.50%, 12/25/35 | 1,233 | 1,126,226 |
| Residential Accredited Loans, Inc. | | |
| Series 2005-QA7, Class A21 | | |
| 3.05%, 7/25/35 | 1,624 | 1,441,714 |
| Series 2005-QS14, Class 3A1 | | |
| 6.00%, 9/25/35 | 3,461 | 3,337,375 |
| Series 2006-QA1, Class A21 | | |
| 3.728%, 1/25/36 | 961 | 728,001 |
| Series 2006-QS2, Class 1A8 | | |
| 6.00%, 2/25/36 | 5,541 | 4,655,523 |
| Wells Fargo Mortgage Backed Securities Trust | | |
| Series 2007-AR7, Class A1 | | |
| 2.642%, 12/28/37 | 5,123 | 4,644,657 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Series 2007-AR8, Class A1 | | |
| 5.962%, 11/25/37 | U.S.\$ 2,221 | \$ 2,032,516 |
| | | 39,701,282 |
| Total Collateralized Mortgage Obligations (cost \$79,973,317) | | 84,122,379 |
| EMERGING MARKETS - CORPORATE BONDS - 2.4% | | |
| Industrial - 2.4% | | |
| Basic - 0.2% | | |
| Vedanta Resources PLC | | |
| 6.00%, 1/31/19 (c) | 3,402 | 3,402,262 |
| Capital Goods - 0.4% | | |
| Cemex SAB de CV | | |
| 7.25%, 1/15/21 (c) | 2,376 | 2,585,129 |
| Grupo Cementos de Chihuahua SAB de CV | | |
| 8.125%, 2/08/20 (c) | 1,954 | 2,107,877 |
| Servicios Corporativos Javer SAPI de CV | | |
| 9.875%, 4/06/21 (c) | 2,185 | 2,321,563 |
| | | 7,014,569 |
| Communications - Media - 0.1% | | |
| European Media Capital SA | | |
| 10.00%, 2/01/15 (f)(i) | 1,853 | 1,853,181 |
| Communications - Telecommunications - 0.4% | | |
| Comcel Trust | | |
| 6.875%, 2/06/24 (c) | 2,016 | 2,109,240 |
| Digicel Ltd. | | |
| 6.00%, 4/15/21 (c) | 1,500 | 1,533,750 |
| MTS International Funding Ltd. | | |
| 8.625%, 6/22/20 (a)(c) | 4,100 | 4,674,000 |
| | | 8,316,990 |
| Consumer Cyclical - Other - 0.0% | | |
| Peermont Global Pty Ltd. | | |
| 7.75%, 4/30/14 (c) | EUR 50 | 68,366 |
| Consumer Cyclical - Retailers - 0.2% | | |
| Office Depot de Mexico SA de CV | | |
| 6.875%, 9/20/20 (c) | U.S.\$ 4,000 | 4,165,000 |
| Consumer Non-Cyclical - 0.7% | | |
| Cosan Luxembourg SA | | |
| 5.00%, 3/14/23 (c) | 1,361 | 1,261,158 |
| 9.50%, 3/14/18 (c) | BRL 3,117 | 1,181,410 |
| Marfrig Holding Europe BV | | |
| 8.375%, 5/09/18 (c) | U.S.\$ 900 | 898,200 |
| Marfrig Overseas Ltd. | | |
| 9.50%, 5/04/20 (c) | 4,151 | 4,166,566 |
| Minerva Luxembourg SA | | |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Tonon Bioenergia SA | | |
| 9.25%, 1/24/20 (a)(c) | U.S.\$ 2,272 | \$ 2,044,800 |
| Virgolino de Oliveira Finance Ltd. | | |
| 10.50%, 1/28/18 (c) | 4,738 | 2,902,025 |
| 11.75%, 2/09/22 (c) | 1,690 | 1,022,450 |
| | | 14,374,657 |
| Energy - 0.2% | | |
| Pacific Rubiales Energy Corp. | | |
| 7.25%, 12/12/21 (a)(c) | 4,300 | 4,719,250 |
| Transportation - Airlines - 0.2% | | |
| TAM Capital 2, Inc. | | |
| 9.50%, 1/29/20 (c) | 751 | 802,631 |
| TAM Capital 3, Inc. | | |
| 8.375%, 6/03/21 (c) | 2,843 | 3,027,795 |
| | | 3,830,426 |
| Total Emerging Markets - Corporate Bonds (cost \$47,581,055) | | 47,744,701 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.2% | | |
| Non-Agency Fixed Rate CMBS - 2.2% | | |
| Banc of America Commercial Mortgage Trust | | |
| Series 2007-3, Class AJ | | |
| 5.598%, 6/10/49 | 1,517 | 1,548,181 |
| Series 2007-4, Class A1A | | |
| 5.774%, 2/10/51 | 3,326 | 3,731,055 |
| Commercial Mortgage Trust | | |
| Series 2006-C8, Class AJ | | |
| 5.377%, 12/10/46 | 3,313 | 3,281,103 |
| DBUS Mortgage Trust | | |
| Series 2011-LC2A, Class D | | |
| 5.444%, 7/10/44 (c) | 1,450 | 1,486,846 |
| GMAC Commercial Mortgage Securities, Inc. | | |
| Series 2006-C1, Class AJ | | |
| 5.349%, 11/10/45 | 2,250 | 2,092,783 |
| GS Mortgage Securities Trust | | |
| Series 2011-GC5, Class C | | |
| 5.308%, 8/10/44 (c) | 5,651 | 6,115,100 |
| JP Morgan Chase Commercial Mortgage Securities Trust | | |
| Series 2006-CB14, Class AJ | | |
| 5.502%, 12/12/44 | 8,000 | 7,778,304 |
| Series 2006-LDP7, Class AJ | | |
| 5.845%, 4/15/45 | 6,500 | 6,666,081 |
| LB-UBS Commercial Mortgage Trust | | |
| Series 2006-C1, Class AJ | | |
| 5.276%, 2/15/41 | 1,317 | 1,341,190 |
| Series 2007-C2, Class AM | | |
| 5.493%, 2/15/40 | 2,000 | 2,125,166 |
| Series 2007-C7, Class AJ | | |
| 6.236%, 9/15/45 | 1,750 | 1,815,277 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2006-4, Class AJ 5.239%, 12/12/49 | U.S.\$ 6,667 | \$ 6,647,118 |
| | | 44,628,204 |
| Non-Agency Floating Rate CMBS - 0.0% | | |
| Eclipse Ltd. Series 2007-1X, Class B 0.77%, 1/25/20 (c)(g) | GBP 59 | 86,318 |
| Agency CMBS - 0.0% | | |
| Government National Mortgage Association Series 2006-32, Class XM 0.088%, 11/16/45 (h) | U.S.\$ 899 | 4,443 |
| Total Commercial Mortgage-Backed Securities (cost \$42,286,360) | | 44,718,965 |
| | Shares | |
| PREFERRED STOCKS - 1.9% | | |
| Financial Institutions - 1.7% | | |
| Banking - 1.0% | | |
| Goldman Sachs Group, Inc. (The) Series J 5.50% | 155,375 | 3,704,140 |
| Morgan Stanley 6.875% | 160,000 | 4,147,200 |
| PNC Financial Services Group, Inc. (The) 6.125% | 223,000 | 5,956,330 |
| State Street Corp. Series D 5.90% | 70,725 | 1,831,070 |
| US Bancorp/MN Series F 6.50% | 180,000 | 5,112,000 |
| | | 20,750,740 |
| Insurance - 0.1% | | |
| Hartford Financial Services Group, Inc. (The) 7.875% | 84,000 | 2,488,080 |
| REITS - 0.6% | | |
| DDR Corp. Series K 6.25% | 5,000 | 115,850 |
| Health Care REIT, Inc. Series J 6.50% | 65,100 | 1,601,460 |
| Kilroy Realty Corp. Series G 6.875% | 32,200 | 789,866 |
| Kilroy Realty Corp. Series H | | |

6.375%

4,000

93,000

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| Company | Shares | U.S. \$ Value |
|--|---------------------------------------|---------------|
| Kimco Realty Corp. Series I 6.00% | 39,725 | \$ 901,758 |
| Kimco Realty Corp. Series K 5.625% | 17,850 | 381,990 |
| National Retail Properties, Inc. Series D 6.625% | 32,000 | 775,680 |
| National Retail Properties, Inc. Series E 5.70% | 67,075 | 1,404,550 |
| Public Storage Series W 5.20% | 28,475 | 598,545 |
| Public Storage Series X 5.20% | 2,000 | 42,100 |
| Sabra Health Care REIT, Inc. Series A 7.125% | 194,150 | 4,690,664 |
| Vornado Realty Trust Series K 5.70% | 16,175 | 351,321 |
| | | 11,746,784 |
| | | 34,985,604 |
| Industrial - 0.2% | | |
| Consumer Non - Cyclical - 0.2% | | |
| Ventas Realty LP/Ventas Capital Corp. 5.45% | 139,500 | 3,222,450 |
| Total Preferred Stocks (cost \$36,899,761) | | 38,208,054 |
| | Principal Amount (000) | |
| MORTGAGE PASS-THROUGHS - 1.6% | | |
| Agency Fixed Rate 30-Year - 1.0% | | |
| Federal Home Loan Mortgage Corp. Gold Series 2006 6.00%, 9/01/36 | U.S.\$ 5,605 | 6,274,620 |
| Federal National Mortgage Association 3.50%, 2/01/41 Series 1998 | 14,061 | 14,155,696 |
| 8.00%, 6/01/28 Series 1999 | 25 | 28,658 |
| 7.50%, 11/01/29 | 37 | 42,783 |
| | | 20,501,757 |
| Agency ARMs - 0.6% | | |
| Federal Home Loan Mortgage Corp. Series 2007 | | |

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| | | |
|---------------------|-------|-----------|
| 2.772%, 3/01/37 (g) | 4,018 | 4,268,078 |
| 2.80%, 3/01/37 (g) | 1,799 | 1,922,341 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| 2.815%, 2/01/37 (g) | U.S.\$ 6,272 | \$ 6,589,281 |
| | | 12,779,700 |
| Total Mortgage Pass-Throughs (cost \$32,101,412) | | 33,281,457 |
| BANK LOANS - 1.4% | | |
| Industrial - 1.4% | | |
| Basic 0.1% | | |
| FMG Resources (August 2006) Pty Ltd. (FMG America Finance, Inc.) | | |
| 4.25%, 6/28/19 (g) | 936 | 942,545 |
| Unifrax Holding Co. | | |
| 5.25%, 11/28/18 (g) | EUR 761 | 1,049,037 |
| | | 1,991,582 |
| Communications - Media - 0.2% | | |
| Clear Channel Communications, Inc. | | |
| 3.80%, 1/29/16 (g) | U.S.\$ 310 | 305,953 |
| TWCC Holding Corp. | | |
| 7.00%, 6/26/20 (g) | 3,100 | 3,010,875 |
| | | 3,316,828 |
| Consumer Cyclical - Automotive - 0.3% | | |
| Exide Technologies | | |
| 9.00%, 10/09/14 | 5,868 | 5,962,856 |
| TI Group Automotive Systems, LLC | | |
| 5.50%, 3/28/19 (g) | 385 | 385,963 |
| | | 6,348,819 |
| Consumer Cyclical - Other - 0.1% | | |
| New HB Acquisition, LLC | | |
| 6.75%, 4/09/20 (g) | 1,600 | 1,662,000 |
| Consumer Non-Cyclical - 0.4% | | |
| Air Medical Group Holdings, Inc. | | |
| 5.00%, 6/30/18 (g) | 1,359 | 1,360,719 |
| Air Medical Holding, LLC | | |
| 7.63%, 5/31/18 | 4,000 | 3,980,000 |
| Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.) | | |
| 6.50%, 12/31/17(g) | 2,300 | 2,323,000 |
| Par Pharmaceutical Companies, Inc. (Par Pharmaceutical, Inc.) | | |
| 4.00%, 9/30/19 (g) | 546 | 545,997 |
| | | 8,209,716 |
| Energy - 0.0% | | |
| CITGO Petroleum Corporation | | |
| 9.00%, 6/24/17 (g) | 294 | 297,563 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Other Industrial - 0.2% | | |
| Accudyne Industries Borrower S.C.A./Accudyne Industries, LLC (fka Silver II US Holdings, LLC) | | |
| 4.00%, 12/13/19 (g) | U.S.\$ 1,208 | \$ 1,204,860 |
| Veyance Technologies, Inc. | | |
| 5.25%, 9/08/17 (g) | 2,723 | 2,736,113 |
| | | 3,940,973 |
| Technology - 0.1% | | |
| Avaya, Inc. | | |
| 4.73%, 10/26/17 (g) | 236 | 230,281 |
| MMI International Ltd. (MMI International (Delaware) LLC) | | |
| 7.25%, 11/20/18 (g) | 2,081 | 2,065,641 |
| | | 2,295,922 |
| Total Bank Loans (cost \$27,838,718) | | 28,063,403 |
| LOCAL GOVERNMENTS - MUNICIPAL BONDS - 1.3% | | |
| United States - 1.3% | | |
| Buckeye OH Tobacco Settlement Fin Auth | | |
| Series 2007A-2 | | |
| 5.875%, 6/01/47 | 1,950 | 1,569,984 |
| California GO | | |
| 7.95%, 3/01/36 | 3,955 | 4,654,363 |
| Golden St Tobacco Securitization CA | | |
| Series 2007A-1 | | |
| 5.125%, 6/01/47 | 4,390 | 3,236,967 |
| Illinois GO | | |
| 7.35%, 7/01/35 | 3,330 | 3,887,275 |
| Texas Transp Comm (Texas St Hwy Fund First Tier) | | |
| Series 2010B | | |
| 5.178%, 4/01/30 | 2,560 | 2,924,774 |
| Tobacco Settlement Auth IA | | |
| Series 2005C | | |
| 5.625%, 6/01/46 | 3,430 | 2,724,552 |
| Tobacco Settlement Fin Corp. MI | | |
| Series 2007A | | |
| 6.00%, 6/01/48 | 5,915 | 4,833,028 |
| Tobacco Settlement Fin Corp. NJ | | |
| Series 2007-1A | | |
| 5.00%, 6/01/41 | 1,750 | 1,316,770 |
| Tobacco Settlement Fin Corp. VA | | |
| Series 2007B1 | | |
| 5.00%, 6/01/47 | 1,850 | 1,278,498 |
| Total Local Governments - Municipal Bonds (cost \$26,506,166) | | 26,426,211 |

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| QUASI-SOVEREIGNS - 1.2% | | |
| Quasi-Sovereign Bonds - 1.2% | | |
| Indonesia - 0.3% | | |
| Majapahit Holding BV | | |
| 7.875%, 6/29/37 (c) | U.S.\$ 6,188 | \$ 6,822,270 |
| Mexico - 0.6% | | |
| Comision Federal de Electricidad | | |
| 5.75%, 2/14/42 (c) | 5,750 | 5,606,250 |
| Petroleos Mexicanos | | |
| 6.50%, 6/02/41 | 4,900 | 5,365,500 |
| | | 10,971,750 |
| Venezuela - 0.3% | | |
| Petroleos de Venezuela SA | | |
| 5.25%, 4/12/17 (c) | 7,500 | 5,606,250 |
| Total Quasi-Sovereigns (cost \$22,523,265) | | 23,400,270 |
| GOVERNMENTS - SOVEREIGN BONDS - 1.0% | | |
| Croatia 0.2% | | |
| Croatia Government International Bond | | |
| 6.375%, 3/24/21 (c) | 2,875 | 3,097,813 |
| Hungary - 0.6% | | |
| Hungary Government International Bond | | |
| 5.375%, 2/21/23-3/25/24 | 5,147 | 5,173,659 |
| 5.75%, 11/22/23 | 1,488 | 1,544,236 |
| 6.375%, 3/29/21 | 5,000 | 5,468,750 |
| | | 12,186,645 |
| Indonesia - 0.2% | | |
| Indonesia Government International Bond | | |
| 5.875%, 1/15/24 (c) | 1,995 | 2,142,131 |
| 6.625%, 2/17/37 (c) | 720 | 763,200 |
| 8.50%, 10/12/35 (c) | 801 | 1,021,275 |
| | | 3,926,606 |
| Total Governments - Sovereign Bonds (cost \$17,560,579) | | 19,211,064 |
| | Shares | |
| COMMON STOCKS - 0.6% | | |
| Gallery Media (i)(j)(k) | 697 | 1,010,650 |
| Ion Media Networks, Inc. Class A (i)(k)(l) | 2,512 | 580,348 |
| Mt. Logan Re (Preference Shares) (j)^ | 10,550 | 11,422,221 |
| Total Common Stocks (cost \$11,396,476) | | 13,013,219 |

| | Principal Amount (000) | U.S. \$ Value |
|--|--------------------------------------|---------------|
| WHOLE LOAN TRUSTS - 0.5% | | |
| Performing Asset - 0.5% | | |
| Aeroservicios Especializados | | |
| 10.75%, 3/19/18 (i)(l) | U.S.\$ 3,934 | \$ 3,933,542 |
| Alpha Credit Debt Fund LLC | | |
| 15.00%, 1/15/18 (i)(l) | 2,625 | 2,625,000 |
| Ede Del Este, SA (DPP) | | |
| 12.00%, 3/31/16 (i)(l) | 1,985 | 2,053,513 |
| Ede Del Este, SA (ITABO) | | |
| 12.00%, 3/31/16 (i)(l) | 1,900 | 1,966,241 |
| Total Whole Loan Trust (cost \$10,531,833) | | |
| | | 10,578,296 |
| EMERGING MARKETS - SOVEREIGNS - 0.4% | | |
| El Salvador - 0.3% | | |
| El Salvador Government International Bond | | |
| 7.65%, 6/15/35 (c) | 5,957 | 5,927,215 |
| Sri Lanka - 0.1% | | |
| Sri Lanka Government International Bond | | |
| 6.00%, 1/14/19 (c) | 1,236 | 1,293,165 |
| Total Emerging Markets - Sovereigns (cost \$5,792,797) | | |
| | | 7,220,380 |
| GOVERNMENTS - SOVEREIGN AGENCIES - 0.2% | | |
| Norway - 0.2% | | |
| Ekspportfinans ASA | | |
| 2.00%, 9/15/15 | 315 | 312,638 |
| 2.375%, 5/25/16 | 3,728 | 3,690,720 |
| Total Governments - Sovereign Agencies (cost \$3,710,119) | | |
| | | 4,003,358 |
| | Notional Amount (000) | |
| OPTIONS PURCHASED - CALLS - 0.0% | | |
| Options on Forward Contracts - 0.0% | | |
| USD/EUR | | |
| Expiration: Apr 2014, Exercise Price: EUR 1.35 (k) (cost \$248,463) | 211,548 | 239,271 |
| | Shares | |
| SHORT-TERM INVESTMENTS - 3.6% | | |
| Investment Companies - 2.6% | | |
| AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio, 0.08% (m) (cost \$51,509,967) | | |
| | 51,509,967 | 51,509,967 |

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|-------------------------|
| GOVERNMENTS - TREASURIES - 1.0% | | |
| Malaysia - 1.0% | | |
| Bank Negara Malaysia Monetary Notes | | |
| Series 3113 | | |
| Zero Coupon, 5/27/14 | MYR 33,405 | \$ 10,184,677 |
| Series 5513 | | |
| Zero Coupon, 9/09/14 | 33,500 | 10,132,470 |
| Total Governments - Treasuries (cost \$20,286,208) | | |
| | | 20,317,147 |
| Total Short-Term Investments (cost \$71,796,175) | | |
| | | 71,827,114 |
| Total Investments - 144.9% | | |
| (cost \$2,856,798,151) (n) | | |
| | | 2,922,003,818 |
| Other assets less liabilities - (44.9)% | | |
| | | (906,029,683) |
| Net Assets 100.0% | | \$ 2,015,974,135 |

FUTURES

| Type | Number of Contracts | Expiration Month | Original Value | Value at March 31, 2014 | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------------|---------------------|-------------------|-------------------------------|---|
| Sold Contracts | | | | | |
| U.S. Long Bond (CBT) Futures | 2,250 | June 2014 | \$ 296,064,715 | \$ 299,742,187 | \$ (3,677,472) |
| U.S. T-Note 5 Yr (CBT) Futures | 1,647 | June 2014 | 196,864,996 | 195,915,797 | 949,199 |
| U.S. T-Note 10 Yr (CBT) Futures | 4,073 | June 2014 | 505,268,146 | 503,015,500 | 2,252,646 |
| | | | | | \$ (475,627) |

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty | | Contracts to Deliver (000) | | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-----------------------------|-----|----------------------------------|-----|-----------------------------|--------------------|---|
| Barclays Bank PLC Wholesale | IDR | 60,226,598 | USD | 5,179 | 4/11/14 | \$ (135,713) |
| BNP Paribas SA | USD | 20,531 | AUD | 22,273 | 4/17/14 | 103,890 |
| BNP Paribas SA | USD | 20,039 | PEN | 56,539 | 4/21/14 | 19,326 |
| BNP Paribas SA | MXN | 254,323 | USD | 19,078 | 5/08/14 | (348,411) |
| Citibank, NA | AUD | 22,446 | USD | 20,079 | 4/17/14 | (716,790) |
| Citibank, NA | GBP | 3,794 | USD | 6,304 | 5/08/14 | (18,287) |
| Credit Suisse International | PLN | 121,618 | USD | 40,034 | 4/03/14 | (184,016) |
| Credit Suisse International | JPY | 4,125,418 | USD | 40,035 | 4/11/14 | 63,791 |
| Goldman Sachs Bank USA | BRL | 49,186 | USD | 20,662 | 5/05/14 | (830,036) |
| JPMorgan Chase Bank, NA | EUR | 9,630 | USD | 13,355 | 4/24/14 | 88,873 |
| Morgan Stanley & Co., Inc. | USD | 4,959 | IDR | 60,623,025 | 4/11/14 | 389,903 |
| Royal Bank of Scotland PLC | BRL | 19,208 | USD | 7,762 | 5/05/14 | (631,289) |
| Royal Bank of Scotland PLC | USD | 5,491 | BRL | 13,051 | 5/05/14 | 211,820 |

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| Counterparty | Contracts to Deliver (000) | In Exchange For (000) | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|----------------------------|-----------------------|-----------------|---|
| State Street Bank & Trust Co. | USD 226 | EUR 163 | 4/24/14 | \$ (1,412) |
| | | | | \$ (1,988,351) |

CENTRALLY CLEARED INTEREST RATE SWAPS

| Clearing Broker/ (Exchange) | Notional Amount (000) | Termination Date | Rate Type | | Unrealized Appreciation/ (Depreciation) |
|--|-----------------------|------------------|---------------------------|-------------------------------|---|
| | | | Payments made by the Fund | Payments received by the Fund | |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | AUD 45,000 | 1/13/17 | 3 Month BBR | 3.170% | \$ 35,790 |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | 40,500 | 2/13/17 | 3 Month BBR | 3.250% | 75,869 |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | NZD 48,000 | 3/04/17 | 3 Month BKBM | 4.108% | (189,425) |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | GBP 12,000 | 3/03/19 | 6 Month LIBOR | 1.921% | (73,740) |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | 11,850 | 1/14/24 | 2.976% | 3 Month LIBOR | (235,556) |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | 60,150 | 1/21/24 | 2.948% | 3 Month LIBOR | (997,502) |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | 11,000 | 2/14/24 | 2.865% | 3 Month LIBOR | (72,430) |
| Morgan Stanely & Co., LLC/(LCH Clearnet) | 47,150 | 3/25/24 | 2.887% | 3 Month LIBOR | (211,085) |
| | | | | | \$ (1,668,079) |

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

| Clearing Broker/(Exchange) & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at March 31, 2014 | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------|---|-----------------------|--------------|---|
| Buy Contracts | | | | | |
| Morgan Stanely & Co., LLC/(INTRCONX): | | | | | |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00)% | 3.08% | \$ 22 | \$ (1,786) | \$ (51) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 56 | (4,568) | (94) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 23 | (1,867) | (115) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 22 | (1,786) | (119) |

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| Clearing Broker/(Exchange) & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at March 31, 2014 | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------------|---|-----------------------------|-----------------|---|
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00)% | 3.08% | \$ 27 | \$ (2,192) | \$ (135) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 33 | (2,679) | (174) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 54 | (4,383) | (299) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 67 | (5,438) | (378) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 204 | (16,559) | (471) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 291 | (23,620) | (671) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 511 | (41,681) | (852) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 205 | (16,640) | (1,024) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 204 | (16,559) | (1,106) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 223 | (18,101) | (1,114) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 727 | (59,299) | (1,212) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 293 | (23,783) | (1,464) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 291 | (23,620) | (1,577) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 318 | (25,812) | (1,589) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 303 | (24,594) | (1,593) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 760 | (61,689) | (1,753) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 432 | (35,065) | (2,271) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,061 | (86,121) | (2,448) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 496 | (40,260) | (2,750) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,899 | (154,895) | (3,165) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 616 | (50,000) | (3,477) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 764 | (62,013) | (3,817) |

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| Clearing Broker/(Exchange) & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at March 31, 2014 | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------------|---|-----------------------------|-----------------|---|
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00)% | 3.08% | \$ 708 | \$ (57,468) | \$ (3,926) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 760 | (61,689) | (4,120) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 830 | (67,371) | (4,147) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 2,652 | (216,314) | (4,419) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 879 | (71,348) | (4,962) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,068 | (86,689) | (5,336) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,061 | (86,121) | (5,751) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,159 | (94,075) | (5,790) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,128 | (91,559) | (5,931) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,575 | (127,842) | (8,282) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 1,847 | (149,920) | (10,241) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 2,294 | (186,203) | (12,949) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 2,579 | (209,336) | (14,300) |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | (5.00) | 3.08 | 3,202 | (259,905) | (18,075) |
| Sale Contracts | | | | | |
| Morgan Stanely & Co., LLC/(INTRCONX): | | | | | |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | 5.00 | 3.08 | 14,452 | 1,173,062 | 268,007 |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | 5.00 | 3.08 | 20,181 | 1,638,082 | 236,156 |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | 5.00 | 3.08 | 3,883 | 315,181 | 72,008 |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | 5.00 | 3.08 | 5,537 | 449,436 | 69,035 |
| CDX-NAHY | | | | | |
| Series 21, 5 Year Index, 12/20/18* | 5.00 | 3.08 | 427 | 34,659 | 5,323 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 7,265 | 553,097 | 41,262 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 5,729 | 436,159 | 32,539 |

| Clearing Broker/(Exchange) & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at March 31,2014 | Notional Amount (000) | Market Value | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------------|--|-----------------------------|-----------------|---|
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00% | 3.33% | \$ 3,839 | \$ 292,270 | \$ 20,511 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 2,315 | 176,245 | 13,091 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 2,558 | 194,745 | 12,869 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 2,362 | 179,823 | 11,883 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 5,799 | 443,430 | 9,665 |
| CDX-NAHY | | | | | |
| Series 22, 5 Year Index, 6/20/19* | 5.00 | 3.33 | 2,315 | 176,245 | 5,435 |
| | | | | \$ 3,491,584 | \$ 655,836 |

CREDIT DEFAULT SWAPS

| Swap Counterparty & Referenced Obligation | Fixed Rate (Pay) Receive | Implied Credit Spread at March 31, 2014 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------------|---|-----------------------------|-----------------|---|---|
| Buy Contracts | | | | | | |
| Bank of America, NA: | | | | | | |
| Russian Federation, 7.50%, 3/31/30, 3/20/19* | (1.00)% | 2.10% | \$ 6,800 | \$ 327,715 | \$ 361,508 | \$ (33,793) |
| Sale Contracts | | | | | | |
| Morgan Stanley Capital Services LLC: | | | | | | |
| CDX-NAHY | | | | | | |
| Series 15, 5 Year Index, 12/20/15* | 5.00 | 1.55 | 20,544 | 1,240,226 | 166,831 | 1,073,395 |
| | | | | \$ 1,567,941 | \$ 528,339 | \$ 1,039,602 |

* Termination date

REVERSE REPURCHASE AGREEMENTS

| Broker | Interest Rate | Maturity | U.S. \$ Value at March 31, 2014 |
|-------------------------------------|---------------|----------|--|
| Barclays capital Inc.+ | (2.75)%* | | \$ 1,689,226 |
| Barclays capital Inc.+ | (2.50)%* | | 978,409 |
| Barclays capital Inc.+ | (1.25)%* | | 1,663,529 |
| Barclays capital Inc.+ | 0.00%* | | 2,677,500 |
| Credit Suisse First Boston+ | 0.00%* | | 6,705,075 |
| Credit Suisse Securities (USA) LLC+ | (1.25)%* | | 765,831 |

| Broker | Interest Rate | Maturity | U.S. \$ Value at March 31, 2014 |
|-------------------------------------|---------------|----------|--|
| Credit Suisse Securities (USA) LLC+ | (0.15)%* | | \$ 2,040,466 |
| Deutsche Bank | 0.10% | 6/04/14 | 106,868,015 |
| HSBC | 0.10% | 5/20/14 | 45,942,732 |
| HSBC | 0.11% | 4/10/14 | 50,568,820 |
| HSBC | 0.11% | 4/29/14 | 77,006,117 |
| HSBC | 0.12% | 6/19/14 | 19,303,401 |
| JPMorgan Chase | 0.10% | 4/14/14 | 43,610,576 |
| JPMorgan Chase | 0.11% | 6/11/14 | 102,089,050 |
| JPMorgan Chase | 0.12% | 4/03/14 | 46,822,019 |
| JPMorgan Chase | 0.12% | 5/02/14 | 73,782,305 |
| JPMorgan Chase | 0.12% | 5/05/14 | 81,015,120 |
| JPMorgan Chase | 0.12% | 5/28/14 | 203,614,002 |
| Nomura International+ | (0.25)%* | | 2,294,904 |
| | | | \$ 869,437,097 |

+ The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on March 31, 2014

* Interest payment due from counterparty.

(a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$857,339,920.

(b) Position, or a portion thereof, has been segregated to collateralize margin requirements for open futures contracts. The market value of the collateral amounted to \$15,501,321.

(c) 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, 2014, the aggregate market value of these securities amounted to \$263,014,345 or 13.0% of net assets.

(d) Pay-In-Kind Payments (PIK).

(e) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2014.

(f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.11% of net assets as of March 31, 2014, are considered illiquid and restricted.

| Restricted Securities | Acquisition Date | Cost | Market Value | Percentage of Net Assets |
|---------------------------|---------------------|--------------|-----------------|-----------------------------|
| European Media Capital SA | | | | |
| 10.00%, 2/01/15 | 8/18/10 | \$ 2,026,534 | \$ 1,853,181 | 0.09% |
| IIRSA Norte Finance Ltd. | | | | |

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8.75%, 5/30/24

8/20/09

292,454

327,431

0.02%

(g) *Floating Rate Security. Stated interest rate was in effect at March 31, 2014.*

(h) *IO - Interest Only*

(i) *Fair valued by the Adviser.*

(j) *Restricted and illiquid security.*

| <i>Restricted Securities</i> | <i>Acquisition Date</i> | <i>Cost</i> | <i>Market Value</i> | <i>Percentage of Net Assets</i> |
|---|-----------------------------|-------------------|-------------------------|-------------------------------------|
| <i>Gallery Media</i> | <i>9/03/10</i> | <i>\$ 0</i> | <i>\$ 1,010,650</i> | <i>0.05%</i> |
| <i>Mt. Logan Re (Preference Shares)</i> | <i>7/01/13</i> | <i>10,550,000</i> | <i>11,422,221</i> | <i>0.57%</i> |

(k) *Non-income producing security.*

(l) *Illiquid security.*

(m) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*

(n) As of March 31, 2014, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$82,050,795 and gross unrealized depreciation of investments was \$(16,845,128), resulting in net unrealized appreciation of \$65,205,667.

^ The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.

Currency Abbreviations:

| | | |
|-----|---|----------------------|
| AUD | - | Australian Dollar |
| BRL | - | Brazilian Real |
| EUR | - | Euro |
| GBP | - | Great British Pound |
| IDR | - | Indonesian Rupiah |
| JPY | - | Japanese Yen |
| MXN | - | Mexican Peso |
| MYR | - | Malaysian Ringgit |
| NZD | - | New Zealand Dollar |
| PEN | - | Peruvian Nuevo Sol |
| PLN | - | Polish Zloty |
| USD | - | United States Dollar |

Glossary:

| | | |
|----------|---|---|
| ARMs | - | Adjustable Rate Mortgages |
| BBR | - | British Bankers Association |
| BKBM | - | Bank Bill Benchmark (New Zealand) |
| CBT | - | Chicago Board of Trade |
| CDX-NAHY | - | North American High Yield Credit Default Swap Index |
| CMBS | - | Commercial Mortgage-Backed Securities |
| GO | - | General Obligation |
| INTRCONX | - | Inter-Continental Exchange |
| LCH | - | London Clearing House |
| LIBOR | - | London Interbank Offered Rates |
| REIT | - | Real Estate Investment Trust |

Country Breakdown *

March 31, 2014 (unaudited)

| | |
|-------|----------------|
| 86.9% | United States |
| 2.1% | Brazil |
| 1.5% | Mexico |
| 0.9% | United Kingdom |
| 0.8% | Canada |
| 0.5% | Switzerland |
| 0.4% | Hungary |
| 0.4% | Indonesia |
| 0.3% | Luxembourg |
| 0.3% | France |
| 0.3% | Germany |
| 0.3% | Peru |
| 0.3% | India |
| 2.5% | Other |
| 2.5% | Short-Term |

100.0%

* All data are as of March 31, 2014. The Fund's country breakdowns are expressed as a percentage of total investments and may vary over time. Other country weightings represent 0.2% or less in the following countries: Australia, Barbados, Belgium, Chile, Colombia, Croatia, El Salvador, Guatemala, Jamaica, Japan, Netherlands, Norway, Portugal, Russia, Singapore, South Africa, Spain, Sri Lanka and Venezuela.

AllianceBernstein Income Fund**March 31, 2014 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, 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. U.S. GAAP 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 (including those valued based on their market values). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable 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's own assumptions about the assumptions that market participants would use in pricing the asset or liability 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 fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Options and warrants are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option or a warrant depends upon the contractual terms of, and specific risks inherent in, the option or warrant as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange traded options will be classified as Level 2. For options or warrants that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options and warrants are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

Valuations of mortgage-backed or other asset backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

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The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2014:

| Investments in Securities: | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|------------------|----------------|------------------|
| Assets: | | | | |
| Governments - Treasuries | \$ 0 | \$ 1,853,611,088 | \$ 0 | \$ 1,853,611,088 |
| Corporates - Non-Investment Grades | 0 | 288,145,103 | 2,213,607 | 290,358,710 |
| Corporates - Investment Grades | 0 | 192,239,940 | 0 | 192,239,940 |

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| Investments in Securities: | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------------------|-----------------------|-------------------------|
| Agencies | \$ 0 | \$ 133,735,938 | \$ 0 | \$ 133,735,938 |
| Collateralized Mortgage Obligations | 0 | 0 | 84,122,379 | 84,122,379 |
| Emerging Markets - Corporate Bonds | 0 | 45,891,520 | 1,853,181 | 47,744,701 |
| Commercial Mortgage-Backed Securities | 0 | 3,735,498 | 40,983,467 | 44,718,965 |
| Preferred Stocks | 38,208,054 | 0 | 0 | 38,208,054 |
| Mortgage Pass-Throughs | 0 | 33,281,457 | 0 | 33,281,457 |
| Bank Loans | 0 | 0 | 28,063,403 | 28,063,403 |
| Local Governments - Municipal Bonds | 0 | 26,426,211 | 0 | 26,426,211 |
| Quasi-Sovereigns | 0 | 23,400,270 | 0 | 23,400,270 |
| Governments - Sovereign Bonds | 0 | 19,211,064 | 0 | 19,211,064 |
| Common Stocks | 0 | 0 | 13,013,219 | 13,013,219 |
| Whole Loan Trusts | 0 | 0 | 10,578,296 | 10,578,296 |
| Emerging Markets - Sovereigns | 0 | 7,220,380 | 0 | 7,220,380 |
| Governments - Sovereign Agencies | 0 | 4,003,358 | 0 | 4,003,358 |
| Options Purchased - Calls | 0 | 239,271 | 0 | 239,271 |
| Short-Term Investments: | | | | |
| Investment Companies | 51,509,967 | 0 | 0 | 51,509,967 |
| Governments - Treasuries | 0 | 20,317,147 | 0 | 20,317,147 |
| Total Investments in Securities | 89,718,021 | 2,651,458,245 | 180,827,552 | 2,922,003,818 |
| Other Financial Instruments* : | | | | |
| Assets: | | | | |
| Futures | 3,201,845 | 0 | 0 | 3,201,845 |
| Forward Currency Exchange Contracts | 0 | 877,603 | 0 | 877,603 |
| Centrally Cleared Interest Rate Swaps | 0 | 111,659 | 0 | 111,659 |
| Centrally Cleared Credit Default Swaps | 0 | 797,784 | 0 | 797,784 |
| Credit Default Swaps | 0 | 1,073,395 | 0 | 1,073,395 |
| Liabilities: | | | | |
| Futures | (3,677,472) | 0 | 0 | (3,677,472) |
| Forward Currency Exchange Contracts | 0 | (2,865,954) | 0 | (2,865,954) |
| Centrally Cleared Interest Rate Swaps | 0 | (1,668,079) | 0 | (1,668,079) |
| Centrally Cleared Credit Default Swaps | 0 | (141,948) | 0 | (141,948) |
| Credit Default Swaps | 0 | (33,793) | 0 | (33,793) |
| Total + | \$ 89,242,394 | \$ 2,649,608,912 | \$ 180,827,552 | \$ 2,919,678,858 |

* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/depreciation on the instrument.

+ There were no transfers between Level 1 and Level 2 during the reporting period.

The Fund recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

| | Corporates - Non- Investment Grades | Collateralized Mortgage Obligations | Emerging Markets - Corporate Bonds |
|--|--|--|---|
| Balance as of 12/31/13 | \$ 61,229 | \$ 64,909,110 | \$ 1,741,990 |
| Accrued discounts/(premiums) | (5,549) | 128,575 | (51,512) |
| Realized gain (loss) | 0 | 22,097 | 0 |
| Change in unrealized appreciation/depreciation | 5,427 | 1,537,968 | 162,703 |
| Purchases | 2,152,500 | 21,638,631 | 0 |
| Sales | 0 | (4,114,002) | 0 |

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| | | | |
|--|---------------------|----------------------|---------------------|
| Transfers in to Level 3 | 0 | 0 | 0 |
| Transfers out of Level 3 | 0 | 0 | 0 |
| Balance as of 3/31/14 | \$ 2,213,607 | \$ 84,122,379 | \$ 1,853,181 |
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/14 | \$ 5,427 | \$ 1,537,968 | \$ 162,703 |

| | Commercial Mortgage-Backed Securities | Bank Loans | Common Stocks |
|--|---|----------------------|----------------------|
| Balance as of 12/31/13 | \$ 36,857,033 | \$ 29,926,235 | \$ 14,265,067 |
| Accrued discounts/(premiums) | 16,979 | 12,891 | 0 |
| Realized gain (loss) | 0 | (152,487) | 0 |
| Change in unrealized appreciation/depreciation | 710,114 | 335,279 | (1,251,848) |
| Purchases | 3,399,341 | 844,453 | 0 |
| Sales | 0 | (2,902,968) | 0 |
| Transfers in to Level 3 | 0 | 0 | 0 |
| Transfers out of Level 3 | 0 | 0 | 0 |
| Balance as of 3/31/14 | \$ 40,983,467 | \$ 28,063,403 | \$ 13,013,219 |
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/14 | \$ 710,114 | \$ (82,872) | \$ (1,251,848) |

| | Whole Loan Trusts | Total |
|--|----------------------|-----------------------|
| Balance as of 12/31/13 | \$ 7,238,193 | \$ 154,998,857 |
| Accrued discounts/(premiums) | (6,598) | 94,786 |
| Realized gain (loss) | (3,855) | (134,245) |
| Change in unrealized appreciation/depreciation | 40,954 | 1,540,597 |
| Purchases | 3,469,308 | 31,504,233 |
| Sales | (159,706) | (7,176,676) |
| Transfers in to Level 3 | 0 | 0 |
| Transfers out of Level 3 | 0 | 0 |
| Balance as of 3/31/14 | \$ 10,578,296 | \$ 180,827,552 |
| Net change in unrealized appreciation/depreciation from Investments held as of 3/31/14 | \$ 40,954 | \$ 1,122,446 |

The following presents information about significant unobservable inputs related to the Portfolio with material categories of Level 3 investments at March 31, 2014:

Quantitative Information about Level 3 Fair Value Measurements

| | Fair Value at 3/31/14 | Valuation Technique | Unobservable Input | Range/ Weighted Average |
|--|--------------------------|---------------------------------|----------------------------|-------------------------------|
| Corporates Non-Investment Grades | \$ 2,213,607 | Third Party Vendor | Evaluated Quotes | \$ 107.38 \$155.55 / \$112.16 |
| Collateralized Mortgage Obligations | \$ 84,122,379 | Third Party Vendor | Evaluated Quotes | \$ 20.75 \$122.33 / \$87.41 |
| Emerging Markets Corporate Bonds | \$ 1,853,181 | Indicative Market Quotations | Broker Quote | \$ 100.00 / NA |
| Commercial Mortgage-Backed Securities | \$ 40,983,467 | Third Party Vendor | Evaluated Quotes | \$ 0.49 \$146.94 / \$101.45 |
| Bank Loans | \$ 28,063,403 | Third Party Vendor | Vendor Quotes | \$ 97.13 \$137.94 / \$101.69 |
| Common Stocks | \$ 1,010,650 | Indicative Market Quotations | Broker Quote | \$ 1,450.00/ N/A |
| | \$ 11,422,221 | Practical Expedient | NAV | \$ 1,083.68/ N/A |
| | \$ 580,348 | Market Approach | EBITDA Projection* | \$ 150.5 million |
| Whole Loan Trusts | \$ 4,019,754 | Market Approach | Internal Rate of Return | Benchmark & 500 bp |
| | \$ 6,558,542 | Qualitative Assessment | Transaction Price | \$ 100.00/ \$100 |

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* *Earnings before Interest, Taxes, Depreciation and Amortization.*

The Adviser has established a Valuation Committee (the Committee) which is responsible for overseeing the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the Pricing Group) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments and process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

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/ Robert M. Keith
Robert M. Keith
President

Date: May 22, 2014

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/ Robert M. Keith
Robert M. Keith
President

Date: May 22, 2014

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

Date: May 22, 2014