

ALLIANCEBERNSTEIN INCOME FUND INC
Form N-Q
November 26, 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: September 30, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Income Fund**Portfolio of Investments****September 30, 2014 (unaudited)**

	Principal Amount (000)	U.S. \$ Value
GOVERNMENTS - TREASURIES - 97.7%		
Brazil - 1.9%		
Brazil Notas do Tesouro Nacional		
Series F		
10.00%, 1/01/17	BRL 97,308	\$ 37,932,079
United States - 95.8%		
U.S. Treasury Bonds		
3.125%, 8/15/44	U.S.\$ 10,375	10,209,643
5.375%, 2/15/31	1,961	2,595,568
6.00%, 2/15/26 (a)	299,000	399,071,712
6.375%, 8/15/27 (a)	260,000	363,715,560
6.50%, 11/15/26 (a)	183,000	256,028,346
8.00%, 11/15/21	27,000	37,361,250
8.75%, 8/15/20	39,500	54,380,401
U.S. Treasury Notes		
1.125%, 3/31/20	13,000	12,455,625
1.625%, 8/31/19 (a)	85,000	84,415,625
2.125%, 8/31/20 (a)	150,000	150,796,800
2.125%, 8/15/21	21,000	20,895,000
2.375%, 2/28/15	10,000	10,095,700
2.625%, 12/31/14	10,000	10,063,670
3.125%, 5/15/21 (a)	95,000	100,670,360
3.50%, 5/15/20	27,608	29,920,170
3.625%, 2/15/21 (a)(b)	295,000	321,826,710
4.00%, 2/15/15	30,000	30,439,440
		1,894,941,580
Total Governments - Treasuries (cost \$1,893,254,790)		1,932,873,659

CORPORATES - NON-INVESTMENT GRADES - 13.7%**Industrial - 10.8%****Basic - 0.8%**

AK Steel Corp.		
7.625%, 5/15/20 (a)	847	836,413
ArcelorMittal		
5.75%, 8/05/20	2,417	2,522,744
7.25%, 3/01/41	991	993,477
7.50%, 10/15/39	1,376	1,417,280
Arch Coal, Inc.		
7.00%, 6/15/19 (a)	2,100	1,118,250
Commercial Metals Co.		
6.50%, 7/15/17	1,993	2,132,510
7.35%, 8/15/18	2,644	2,934,840
Novelis, Inc./GA		

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8.75%, 12/15/20	837	894,544
Steel Dynamics, Inc.		
7.625%, 3/15/20	3,000	3,150,000
TPC Group, Inc.		
8.75%, 12/15/20 (c)	900	956,250
		16,956,308

	Principal Amount (000)	U.S. \$ Value
Capital Goods - 1.1%		
Apex Tool Group LLC		
7.00%, 2/01/21 (c)	U.S.\$ 3,205	\$ 2,948,600
Ashtead Capital, Inc.		
5.625%, 10/01/24 (c)	654	657,270
Bombardier, Inc.		
4.75%, 4/15/19 (c)	3,450	3,441,375
6.00%, 10/15/22 (c)	1,650	1,641,750
Building Materials Corp. of America		
7.00%, 2/15/20 (c)	635	660,400
7.50%, 3/15/20 (c)	2,498	2,610,410
Clean Harbors, Inc.		
5.25%, 8/01/20	1,200	1,200,000
Huntington Ingalls Industries, Inc.		
7.125%, 3/15/21	690	743,475
Sealed Air Corp.		
6.875%, 7/15/33 (c)	1,486	1,446,992
8.125%, 9/15/19 (c)	1,127	1,217,160
8.375%, 9/15/21 (c)	1,157	1,284,270
SPX Corp.		
6.875%, 9/01/17	2,900	3,161,000
Summit Materials LLC/Summit Materials Finance Corp.		
10.50%, 1/31/20	1,599	1,766,895
		22,779,597
Communications - Media - 1.9%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
5.25%, 9/30/22	2,079	2,034,821
Clear Channel Worldwide Holdings, Inc.		
6.50%, 11/15/22	1,312	1,328,400
Series B		
6.50%, 11/15/22	3,688	3,770,980
CSC Holdings LLC		
6.75%, 11/15/21	5,000	5,326,000
Cumulus Media Holdings, Inc.		
7.75%, 5/01/19	678	694,950
Hughes Satellite Systems Corp.		
7.625%, 6/15/21	3,111	3,390,990
Intelsat Jackson Holdings SA		
7.25%, 4/01/19	4,231	4,442,550
Nielsen Co. Luxembourg SARL (The)		
5.50%, 10/01/21 (c)	3,243	3,259,215
Quebecor Media, Inc.		
5.75%, 1/15/23	2,145	2,128,913
Time, Inc.		
5.75%, 4/15/22 (a) (c)	2,285	2,187,888
Univision Communications, Inc.		
5.125%, 5/15/23 (c)	3,295	3,336,187
Videotron Ltd.		
5.00%, 7/15/22	2,255	2,232,450
Virgin Media Finance PLC		
5.25%, 2/15/22	2,246	2,156,160

	Principal Amount (000)	U.S. \$ Value
Virgin Media Secured Finance PLC 5.25%, 1/15/21	U.S.\$ 1,629	\$ 1,637,145
		37,926,649
Communications - Telecommunications - 0.7%		
Altice SA 7.75%, 5/15/22 (c)	1,342	1,385,615
Columbus International, Inc. 7.375%, 3/30/21 (c)	3,872	4,026,880
Frontier Communications Corp. 6.25%, 9/15/21	3,000	2,970,000
SBA Telecommunications, Inc. 5.75%, 7/15/20	875	890,312
Sunrise Communications International SA 7.00%, 12/31/17 (c)	EUR 1,585	2,089,520
Windstream Corp. 7.50%, 4/01/23	U.S.\$ 2,000	2,050,000
7.75%, 10/01/21	1,070	1,139,550
		14,551,877
Consumer Cyclical - Automotive - 0.2%		
Affinia Group, Inc. 7.75%, 5/01/21	238	244,545
Goodyear Tire & Rubber Co. (The) 8.75%, 8/15/20	3,000	3,525,000
		3,769,545
Consumer Cyclical - Entertainment - 0.1%		
Pinnacle Entertainment, Inc. 8.75%, 5/15/20	841	889,358
Royal Caribbean Cruises Ltd. 7.50%, 10/15/27	1,100	1,254,000
		2,143,358
Consumer Cyclical - Other - 0.2%		
Choice Hotels International, Inc. 5.75%, 7/01/22	195	207,675
MGM Resorts International 8.625%, 2/01/19	2,145	2,418,702
Shea Homes LP/Shea Homes Funding Corp. 8.625%, 5/15/19	1,188	1,253,340
		3,879,717
Consumer Cyclical - Retailers - 0.6%		
Chinos Intermediate Holdings A, Inc. 7.75%, 5/01/19 (a)(c)(d)	2,112	2,001,120
Men s Wearhouse, Inc. (The) 7.00%, 7/01/22 (c)	4,000	4,040,000
New Look Bondco I PLC 8.375%, 5/14/18 (c)	2,000	2,097,500

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Rite Aid Corp. 8.00%, 8/15/20	3,200	3,424,000
		11,562,620

	Principal Amount (000)	U.S. \$ Value
Consumer Non-Cyclical - 1.3%		
Aramark Services, Inc. 5.75%, 3/15/20	U.S.\$ 1,001	\$ 1,026,025
CHS/Community Health Systems, Inc. 6.875%, 2/01/22 (c)	3,286	3,417,440
7.125%, 7/15/20	1,717	1,820,020
Holding Medi-Partenaires SAS 7.00%, 5/15/20 (c)	EUR 1,750	2,309,450
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 9.50%, 12/01/19 (c)	U.S.\$ 2,000	2,145,000
Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18	4,000	4,350,000
Pinnacle Merger Sub, Inc. 9.50%, 10/01/23 (c)	3,719	4,053,710
Post Holdings, Inc. 6.00%, 12/15/22 (a)(c)	869	795,135
7.375%, 2/15/22	705	697,950
Smithfield Foods, Inc. 5.875%, 8/01/21(c)	2,597	2,629,462
6.625%, 8/15/22	1,678	1,770,290
		25,014,482
Energy - 2.3%		
Antero Resources Finance Corp. 5.375%, 11/01/21	792	788,040
Athlon Holdings LP/Athlon Finance Corp. 7.375%, 4/15/21	3,684	4,006,350
Berry Petroleum Co. LLC 6.375%, 9/15/22	3,107	3,013,790
Bonanza Creek Energy, Inc. 6.75%, 4/15/21	188	193,640
Chesapeake Energy Corp. 6.625%, 8/15/20	2,435	2,685,805
Denbury Resources, Inc. 5.50%, 5/01/22	3,772	3,734,280
Holly Energy Partners LP/Holly Energy Finance Corp. 6.50%, 3/01/20	2,196	2,261,880
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20	2,737	2,709,630
Northern Blizzard Resources, Inc. 7.25%, 2/01/22 (c)	1,300	1,339,000
Offshore Group Investment Ltd. 7.125%, 4/01/23	4,656	4,103,100
Paragon Offshore PLC 6.75%, 7/15/22 (c)	849	717,405
7.25%, 8/15/24 (c)	3,230	2,729,350
Regency Energy Partners LP/Regency Energy Finance Corp. 4.50%, 11/01/23	2,500	2,418,750
Rosetta Resources, Inc. 5.875%, 6/01/24	1,322	1,298,865
RSP Permian, Inc. 6.625%, 10/01/22 (c)	760	764,750

	Principal Amount (000)	U.S. \$ Value
Sabine Pass Liquefaction LLC		
5.75%, 5/15/24 (c)	U.S.\$ 3,046	\$ 3,099,305
SandRidge Energy, Inc.		
7.50%, 2/15/23	1,259	1,222,804
SESI LLC		
7.125%, 12/15/21	2,834	3,131,570
Southern Star Central Corp.		
5.125%, 7/15/22 (c)	2,000	1,990,000
Tervita Corp.		
8.00%, 11/15/18 (c)	3,547	3,573,602
		45,781,916
Other Industrial - 0.2%		
Safway Group Holding LLC/Safway Finance Corp.		
7.00%, 5/15/18 (c)	3,300	3,357,750
Services - 0.4%		
ADT Corp. (The)		
4.125%, 4/15/19 (a)	2,383	2,335,340
Sabre GBLB, Inc.		
8.50%, 5/15/19 (c)	1,200	1,284,000
Service Corp. International/US		
7.50%, 4/01/27	3,300	3,654,750
		7,274,090
Technology - 0.9%		
Amkor Technology, Inc.		
6.625%, 6/01/21	3,000	3,127,500
Avaya, Inc.		
10.50%, 3/01/21 (c)	1,543	1,350,125
Brightstar Corp.		
9.50%, 12/01/16 (c)	1,600	1,694,000
CDW LLC/CDW Finance Corp.		
8.50%, 4/01/19	4,083	4,327,980
Infor Software Parent LLC/Infor Software Parent, Inc.		
7.125%, 5/01/21 (a)(c)(d)	3,278	3,245,220
Numericable Group SA		
6.00%, 5/15/22 (c)	3,000	3,022,500
6.25%, 5/15/24 (c)	766	764,085
		17,531,410
Transportation - Services - 0.1%		
LBC Tank Terminals Holding Netherlands BV		
6.875%, 5/15/23 (c)	1,789	1,905,285
		214,434,604
Financial Institutions - 2.2%		
Banking - 1.6%		
ABN AMRO Bank NV		
4.31%, 3/10/16 (e)	EUR 3,790	4,858,766

	Principal Amount (000)	U.S. \$ Value
Bank of America Corp. Series U		
5.20%, 6/01/23 (e)	U.S.\$ 1,703	\$ 1,600,820
Barclays Bank PLC		
6.86%, 6/15/32 (c)(e)	656	727,340
7.625%, 11/21/22	654	702,805
7.75%, 4/10/23	3,545	3,837,462
BNP Paribas SA		
5.186%, 6/29/15 (c)(e)	2,691	2,717,910
Citigroup, Inc.		
5.95%, 1/30/23 (e)	2,300	2,299,282
Commerzbank AG		
8.125%, 9/19/23 (c)	3,610	4,167,745
Credit Agricole SA		
7.589%, 1/30/20 (e)	GBP 1,150	2,074,991
7.875%, 1/23/24 (a)(c)(e)	U.S.\$ 549	554,490
Credit Suisse Group AG		
7.50%, 12/11/23 (c)(e)	2,066	2,171,779
Intesa Sanpaolo SpA		
5.017%, 6/26/24 (c)	2,922	2,847,010
Royal Bank of Scotland PLC (The)		
9.50%, 3/16/22 (c)	2,106	2,400,840
		30,961,240
Finance - 0.2%		
Creditcorp		
12.00%, 7/15/18 (c)	2,000	2,100,000
Milestone Aviation Group Ltd. (The)		
8.625%, 12/15/17 (c)	2,000	2,150,000
		4,250,000
Insurance - 0.1%		
American Equity Investment Life Holding Co.		
6.625%, 7/15/21	2,432	2,553,600
Pearl Group Holdings No. 1 Ltd.		
6.586%, 4/25/16 (e)	GBP 43	67,452
		2,621,052
Other Finance - 0.1%		
ACE Cash Express, Inc.		
11.00%, 2/01/19 (c)	U.S.\$ 779	586,198
iPayment, Inc.		
10.25%, 5/15/18	2,475	2,184,187
		2,770,385
REITS - 0.2%		
SL Green Realty Corp./SL Green Operating Partnership/Reckson Operating Partnership		
7.75%, 3/15/20	2,514	2,989,066
		43,591,743

	Principal Amount (000)	U.S. \$ Value
Utility - 0.7%		
Electric - 0.7%		
Calpine Corp.		
6.00%, 1/15/22 (c)	U.S.\$ 1,000	\$ 1,055,000
7.875%, 1/15/23 (c)	2,045	2,229,050
EDP Finance BV		
4.90%, 10/01/19 (c)	255	263,326
6.00%, 2/02/18 (c)	3,490	3,755,135
FirstEnergy Corp. Series C		
7.375%, 11/15/31	1,552	1,834,753
GenOn Energy, Inc.		
7.875%, 6/15/17	2,100	2,136,750
9.50%, 10/15/18	2,087	2,170,480
		13,444,494
Total Corporates - Non-Investment Grades (cost \$263,770,815)		
		271,470,841
CORPORATES - INVESTMENT GRADES - 8.6%		
Industrial - 4.6%		
Basic - 0.9%		
Braskem Finance Ltd.		
6.45%, 2/03/24	1,204	1,252,160
GTL Trade Finance, Inc.		
5.893%, 4/29/24 (c)	2,924	2,956,486
LyondellBasell Industries NV		
5.75%, 4/15/24	3,300	3,831,260
Minsur SA		
6.25%, 2/07/24 (c)	1,764	1,928,833
Southern Copper Corp.		
7.50%, 7/27/35	5,107	6,088,923
Weyerhaeuser Co.		
7.375%, 3/15/32	2,000	2,651,004
		18,708,666
Capital Goods - 0.6%		
Legrand France SA		
8.50%, 2/15/25	10	13,728
Odebrecht Finance Ltd.		
4.375%, 4/25/25 (c)	6,760	6,341,326
5.25%, 6/27/29 (c)	2,103	2,034,653
Yamana Gold, Inc.		
4.95%, 7/15/24 (c)	3,973	3,954,990
		12,344,697
Communications - Media - 0.1%		
Globo Comunicacao e Participacoes SA		
5.307%, 5/11/22 (c)(f)	1,162	1,226,491
Communications - Telecommunications - 1.5%		
America Movil SAB de CV		
3.125%, 7/16/22	5,750	5,583,710

	Principal Amount (000)	U.S. \$ Value
Deutsche Telekom International Finance BV		
4.875%, 3/06/42 (c)	U.S.\$4,719	\$ 4,879,347
ENTEL Chile SA		
4.875%, 10/30/24 (c)	3,015	3,090,098
Qwest Corp.		
6.75%, 12/01/21	2,000	2,292,778
6.875%, 9/15/33	1,500	1,496,907
Telefonica Emisiones SAU		
7.045%, 6/20/36	5,000	6,333,645
Verizon Communications, Inc.		
6.90%, 4/15/38	4,500	5,798,047
		29,474,532
Consumer Non-Cyclical - 0.4%		
Grupo Bimbo SAB de CV		
4.50%, 1/25/22 (c)	1,699	1,773,629
SABMiller Holdings, Inc.		
4.95%, 1/15/42 (c)	5,500	5,723,503
		7,497,132
Energy - 0.7%		
Golden Energy Offshore Services AS		
8.99%, 5/28/17 (g)(h)	NOK 7,000	1,086,813
Nabors Industries, Inc.		
5.10%, 9/15/23	U.S.\$ 3,500	3,791,910
Reliance Holding USA, Inc.		
5.40%, 2/14/22 (c)	3,568	3,900,252
Transocean, Inc.		
7.50%, 4/15/31	2,200	2,300,250
Weatherford International Ltd./Bermuda		
7.00%, 3/15/38	2,900	3,428,812
		14,508,037
Technology - 0.3%		
Applied Materials, Inc.		
5.85%, 6/15/41	4,621	5,521,624
Transportation - Airlines - 0.1%		
Delta Air Lines Pass-Through Trust		
Series 2007-1A		
6.821%, 8/10/22	1,390	1,618,828
		90,900,007
Financial Institutions - 3.2%		
Banking - 1.4%		
Bank of America Corp.		
4.20%, 8/26/24	2,086	2,067,962
Credit Suisse AG		
6.50%, 8/08/23 (c)	3,900	4,241,782
HSBC Capital Funding LP/Jersey		
10.176%, 6/30/30 (c)(e)	884	1,330,420
JPMorgan Chase & Co.		
Series S		
6.75%, 2/01/24 (e)	3,997	4,196,850

	Principal Amount (000)	U.S. \$ Value
Mizuho Financial Group Cayman 3 Ltd. 4.60%, 3/27/24 (c)	U.S.\$ 4,802	\$ 4,993,729
Nordea Bank AB 6.125%, 9/23/24 (c)(e)	596	584,080
Turkiye Garanti Bankasi AS 4.75%, 10/17/19 (a)(c)	1,313	1,321,184
UBS AG/Stamford CT 7.50%, 7/15/25	1,394	1,751,087
7.625%, 8/17/22	2,492	2,895,096
Wells Fargo Bank NA 6.18%, 2/15/36	3,168	3,916,399
		27,298,589
Finance - 0.3%		
Aviation Capital Group Corp. 6.75%, 4/06/21 (c)	4,235	4,806,725
General Electric Capital Corp. Series G 6.875%, 1/10/39	1,254	1,687,741
		6,494,466
Insurance - 1.3%		
AIG Life Holdings Inc 8.125%, 3/15/46 (c)	509	720,364
American International Group, Inc. 8.175%, 5/15/58	2,525	3,402,438
Fairfax Financial Holdings Ltd. 8.30%, 4/15/26	5,000	6,189,775
Great-West Life & Annuity Insurance Capital LP II 7.153%, 5/16/46 (c)	2,707	2,801,745
Humana, Inc. 8.15%, 6/15/38	2,900	4,199,649
MetLife, Inc. 6.40%, 12/15/36	3,345	3,729,675
Pacific Life Insurance Co. 9.25%, 6/15/39 (c)	1,500	2,323,698
Transatlantic Holdings, Inc. 8.00%, 11/30/39	2,122	2,944,368
		26,311,712
REITS - 0.2%		
EPR Properties 7.75%, 7/15/20	3,308	3,986,084
		64,090,851
Non Corporate Sectors - 0.6%		
ABS - Other - 0.2%		
Rio Oil Finance Trust Series 2014-1 6.25%, 7/06/24 (c)	2,683	2,762,089
Agencies - Not Government Guaranteed - 0.4%		
OCP SA 5.625%, 4/25/24 (c)	1,148	1,194,150

	Principal Amount (000)	U.S. \$ Value
Oleoducto Central SA		
4.00%, 5/07/21 (c)	U.S.\$ 1,940	\$ 1,930,300
Petrobras International Finance Co.		
5.375%, 1/27/21	5,000	5,054,100
		8,178,550
		10,940,639
Utility - 0.2%		
Electric - 0.2%		
ComEd Financing III		
6.35%, 3/15/33 (i)	3,462	3,539,895
Total Corporates - Investment Grades (cost \$155,598,322)		169,471,392
AGENCIES - 6.8%		
Agency Debentures - 3.5%		
Federal Home Loan Banks		
5.50%, 7/15/36	8,695	11,270,320
Federal Home Loan Mortgage Corp.		
6.25%, 7/15/32	15,000	20,890,320
Residual Funding Corp. Principal Strip		
Zero Coupon, 7/15/20	42,045	36,857,403
		69,018,043
Agency Subordinated - 3.3%		
Federal National Mortgage Association		
5.375%, 6/12/17	59,222	66,085,830
Total Agencies (cost \$127,615,163)		135,103,873
COLLATERALIZED MORTGAGE OBLIGATIONS - 4.9%		
Non-Agency Fixed Rate - 2.0%		
Citigroup Mortgage Loan Trust		
Series 2006-4, Class 2A1A		
6.00%, 12/25/35	4,992	4,602,081
Series 2007-AR4, Class 1A1A		
5.467%, 3/25/37	789	759,498
Countrywide Alternative Loan Trust		
Series 2006-19CB, Class A15		
6.00%, 8/25/36	293	255,971
Series 2006-19CB, Class A24		
6.00%, 8/25/36	187	167,699
Series 2006-24CB, Class A15		
5.75%, 6/25/36	2,675	2,378,264
Series 2006-41CB, Class 2A13		
5.75%, 1/25/37	2,214	1,928,615
Series 2007-13, Class A2		
6.00%, 6/25/47	3,213	2,779,826
Countrywide Home Loan Mortgage Pass-Through Trust		
Series 2007-3, Class A30		
5.75%, 4/25/37	1,892	1,720,175

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	Principal Amount (000)	U.S. \$ Value
Series 2007-HY4, Class 1A1 2.584%, 9/25/47	U.S.\$ 972	\$ 869,969
Credit Suisse Mortgage-Backed Trust		
Series 2006-7, Class 3A12 6.25%, 8/25/36	1,855	1,629,052
First Horizon Alternative Mortgage Securities Trust		
Series 2006-AA5, Class A1 2.253%, 9/25/36	2,558	2,027,817
Series 2006-AA7, Class A1 2.217%, 1/25/37	4,192	3,395,088
Morgan Stanley Mortgage Loan Trust		
Series 2005-10, Class 4A1 5.50%, 12/25/35	1,179	1,074,209
Series 2007-10XS, Class A2 6.25%, 7/25/47	1,346	993,615
Residential Accredit Loans, Inc.		
Series 2005-QA7, Class A21 2.911%, 7/25/35	1,553	1,433,223
Series 2005-QS14, Class 3A1 6.00%, 9/25/35	3,217	2,976,572
Series 2006-QS2, Class 1A8 6.00%, 2/25/36	5,262	4,517,197
Wells Fargo Mortgage Backed Securities Trust		
Series 2007-AR7, Class A1 2.593%, 12/28/37	4,810	4,452,293
Series 2007-AR8, Class A1 4.371%, 11/25/37	1,944	1,763,457
		39,724,621
GSE Risk Share Floating Rate - 1.9%		
Fannie Mae Connecticut Avenue Securities		
Series 2013-C01, Class M2 5.405%, 10/25/23 (g)	1,700	1,920,184
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2013-DN1, Class M2 7.305%, 7/25/23 (g)	3,250	4,058,529
Series 2013-DN2, Class M2 4.405%, 11/25/23 (g)	5,605	5,892,662
Series 2014-DN1, Class M1 1.155%, 2/25/24 (g)	1,778	1,764,696
Series 2014-DN1, Class M2 2.355%, 2/25/24 (g)	4,085	4,059,136
Series 2014-DN1, Class M3 4.655%, 2/25/24 (g)	4,665	4,857,808
Series 2014-DN3, Class M3 4.157%, 8/25/24 (g)	5,065	5,046,210
Series 2014-HQ2, Class M3 3.904%, 9/25/24 (g)	1,010	985,610
Federal National Mortgage Association Connecticut Avenue Securities		
Series 2014-C01, Class M2 4.555%, 1/25/24 (g)	1,606	1,708,406
Series 2014-C03, Class 1M1 1.355%, 7/25/24 (g)	1,917	1,903,506

	Principal Amount (000)	U.S. \$ Value
Structured Agency Credit Risk Debt Notes		
Series 2014-DN2, Class M3		
3.755%, 4/25/24 (g)	U.S.\$ 5,000	\$ 4,855,425
		37,052,172
Non-Agency Floating Rate - 0.9%		
First Horizon Alternative Mortgage Securities Trust		
Series 2007-FA2, Class 1A10		
0.405%, 4/25/37 (g)	1,052	608,637
Series 2007-FA2, Class 1A5		
0.455%, 4/25/37 (g)	1,191	692,987
Lehman XS Trust		
Series 2007-10H, Class 2AIO		
6.844%, 7/25/37 (g)(j)	1,303	265,991
Residential Accredit Loans, Inc.		
Series 2006-QA4, Class A		
0.335%, 5/25/36 (g)	3,706	2,927,173
Series 2006-QS18, Class 2A2		
6.396%, 12/25/36 (g)(j)	17,538	4,087,511
Washington Mutual Alternative Mortgage Pass-Through Certificates		
Series 2007-OA4, Class A1A		
0.875%, 4/25/47 (g)	5,581	4,233,669
Washington Mutual Mortgage Pass-Through Certificates		
Series 2007-OA1, Class A1A		
0.817%, 2/25/47 (g)	4,806	3,954,519
		16,770,487
Agency Fixed Rate - 0.1%		
Government National Mortgage Association		
Series 2013-170, Class MI		
4.50%, 11/20/43	11,726	2,310,100
Total Collateralized Mortgage Obligations (cost \$92,853,637)		95,857,380
COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.5%		
Non-Agency Fixed Rate CMBS - 3.1%		
Banc of America Commercial Mortgage Trust		
Series 2007-3, Class AJ		
5.79%, 6/10/49	1,517	1,566,712
BHMS Mortgage Trust		
Series 2014-ATLS, Class AFX		
3.601%, 7/05/33 (c)	5,100	5,070,614
Citigroup Commercial Mortgage Trust		
Series 2013-GC17, Class D		
5.262%, 11/10/46 (c)	6,525	6,188,643
Series 2014-GC21, Class D		
4.996%, 5/10/47 (c)	6,052	5,632,991
Series 2014-GC23, Class D		
4.658%, 7/10/47 (c)	1,323	1,208,589
Commercial Mortgage Trust		

	Principal Amount (000)	U.S. \$ Value
Series 2014-CR15, Class XA 1.509%, 2/10/47	U.S.\$ 3,999	\$ 292,091
Series 2014-UBS5, Class D 3.495%, 9/10/47 (c)	1,041	837,026
DBUBS Mortgage Trust Series 2011-LC2A, Class D 5.625%, 7/10/44 (c)	1,450	1,528,677
GS Mortgage Securities Trust Series 2013-GC13, Class D 4.207%, 7/10/46 (c)	9,440	8,686,254
JP Morgan Chase Commercial Mortgage Securities Trust Series 2006-LDP7, Class AJ 6.058%, 4/15/45	6,500	6,562,744
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AJ 5.276%, 2/15/41	1,317	1,348,000
Series 2007-C2, Class AM 5.493%, 2/15/40	2,000	2,126,366
Series 2007-C7, Class AJ 6.456%, 9/15/45	1,750	1,834,264
LSTAR Commercial Mortgage Trust Series 2014-2, Class A1 1.519%, 1/20/41 (c)	6,133	6,121,190
Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2006-4, Class AJ 5.239%, 12/12/49	6,667	6,701,800
WF-RBS Commercial Mortgage Trust Series 2012-C8, Class E 5.039%, 8/15/45 (c)	4,000	3,987,088
WFRBS Commercial Mortgage Trust Series 2014-C23, Class D 3.993%, 10/15/57 (c)	2,699	2,294,133
		61,987,182
Non-Agency Floating Rate CMBS - 0.4%		
Commercial Mortgage Pass Through Certificates		
Series 2014-LC17, Class D 3.687%, 10/10/47 (c)(k)	2,223	1,852,111
Eclipse Ltd. Series 2007-1X, Class B 0.808%, 1/25/20 (c)(g)	GBP 59	89,568
PFP III Ltd. Series 2014-1, Class A 1.324%, 6/14/31 (c)(g)	U.S.\$ 3,061	3,067,370
Resource Capital Corp., Ltd. Series 2014-CRE2, Class A 1.204%, 4/15/32 (c)(g)	2,091	2,090,500
		7,099,549

	Principal Amount (000)	U.S. \$ Value
Agency CMBS - 0.0%		
Government National Mortgage Association Series 2006-32, Class XM 0.012%, 11/16/45 (j)	U.S.\$ 810	\$ 2,165
Total Commercial Mortgage-Backed Securities (cost \$68,114,722)		69,088,896
EMERGING MARKETS - CORPORATE BONDS - 2.1%		
Industrial - 2.1%		
Capital Goods - 0.3%		
Cemex SAB de CV 7.25%, 1/15/21 (a)(c)	2,376	2,518,560
Grupo Cementos de Chihuahua SAB de CV 8.125%, 2/08/20 (c)	1,954	2,110,320
Servicios Corporativos Javier SAPI de CV 9.875%, 4/06/21 (c)	2,185	2,359,800
		6,988,680
Communications - Media - 0.2%		
Myriad International Holdings BV 6.00%, 7/18/20 (c)	3,089	3,349,300
Communications - Telecommunications - 0.2%		
Comcel Trust 6.875%, 2/06/24 (c)	2,016	2,126,880
Digicel Ltd. 6.00%, 4/15/21 (c)	1,500	1,485,000
		3,611,880
Consumer Cyclical - Retailers - 0.2%		
Office Depot de Mexico SA de CV 6.875%, 9/20/20 (c)	4,000	4,280,000
Consumer Non-Cyclical - 0.8%		
Cosan Luxembourg SA 5.00%, 3/14/23 (c)	1,361	1,313,365
9.50%, 3/14/18 (c)	BRL 3,117	1,139,706
Marfrig Holding Europe BV 8.375%, 5/09/18 (c)	U.S.\$ 900	922,500
Marfrig Overseas Ltd. 9.50%, 5/04/20 (c)	4,151	4,379,305
Minerva Luxembourg SA 7.75%, 1/31/23 (c)	877	892,786
Tonon Bioenergia SA 9.25%, 1/24/20 (a)(c)	2,272	1,953,920
Virgolino de Oliveira Finance SA 10.50%, 1/28/18 (c)	4,738	2,992,378
10.875%, 1/13/20 (h)	750	643,125
11.75%, 2/09/22 (c)	1,690	1,027,520
		15,264,605

	Principal Amount (000)	U.S. \$ Value
Energy - 0.2%		
Pacific Rubiales Energy Corp. 7.25%, 12/12/21 (a)(c)	U.S.\$ 4,300	\$ 4,676,250
Transportation - Airlines - 0.2%		
TAM Capital 2, Inc. 9.50%, 1/29/20 (c)	751	794,183
TAM Capital 3, Inc. 8.375%, 6/03/21 (c)	2,843	3,038,456
		3,832,639
Total Emerging Markets - Corporate Bonds (cost \$41,520,164)		42,003,354
MORTGAGE PASS-THROUGHS - 1.9%		
Agency Fixed Rate 30-Year - 1.3%		
Federal Home Loan Mortgage Corp. Gold Series 2006 6.00%, 9/01/36	4,827	5,485,520
Federal National Mortgage Association 4.00%, 11/25/44, TBA Series 1998 8.00%, 6/01/28	19,150	20,120,666
Series 1999 7.50%, 11/01/29	23	26,573
	33	38,785
		25,671,544
Agency ARMs - 0.6%		
Federal Home Loan Mortgage Corp. Series 2007 2.563%, 3/01/37 (g)	3,626	3,844,896
2.795%, 3/01/37 (g)	1,603	1,697,487
2.815%, 2/01/37 (g)	6,260	6,772,944
		12,315,327
Total Mortgage Pass-Throughs (cost \$36,537,321)		37,986,871
	Shares	
PREFERRED STOCKS - 1.6%		
Financial Institutions - 1.4%		
Banking - 0.4%		
Goldman Sachs Group, Inc. (The) Series J 5.50%	64,350	1,528,312
Morgan Stanley 6.875%	61,675	1,611,568
US Bancorp/MN Series F 6.50%	180,000	5,162,400
		8,302,280

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Company	Shares	U.S. \$ Value
Insurance - 0.1%		
Hartford Financial Services Group, Inc. (The)		
7.875%	84,000	\$ 2,485,560
REITS - 0.9%		
Apartment Investment & Management Co.		
6.875%	205,000	5,258,250
DDR Corp.		
Series K		
6.25%	5,000	122,550
Health Care REIT, Inc.		
Series J		
6.50%	65,100	1,687,392
Kilroy Realty Corp.		
Series G		
6.875%	32,200	831,404
Kilroy Realty Corp.		
Series H		
6.375%	4,000	98,860
Kimco Realty Corp.		
Series I		
6.00%	39,725	991,139
Kimco Realty Corp.		
Series K		
5.625%	17,850	419,653
National Retail Properties, Inc.		
Series D		
6.625%	32,000	828,160
National Retail Properties, Inc.		
Series E		
5.70%	67,075	1,599,739
Public Storage		
Series W		
5.20%	28,475	642,965
Public Storage		
Series X		
5.20%	2,000	45,180
Sabra Health Care REIT, Inc.		
Series A		
7.125%	194,150	4,985,772
Vornado Realty Trust		
Series K		
5.70%	16,175	386,583
		17,897,647
		28,685,487
Industrial - 0.2%		
Consumer Non-Cyclical - 0.2%		
Ventas Realty LP/Ventas Capital Corp.		
5.45%	139,500	3,360,555
Total Preferred Stocks (cost \$29,947,061)		32,046,042

	Principal Amount (000)	U.S. \$ Value
QUASI-SOVEREIGNS - 1.2%		
Quasi-Sovereign Bonds - 1.2%		
Indonesia - 0.4%		
Majapahit Holding BV		
7.875%, 6/29/37 (c)	U.S.\$ 6,188	\$ 7,270,900
Mexico - 0.6%		
Comision Federal de Electricidad		
5.75%, 2/14/42 (c)	5,750	6,080,625
Petroleos Mexicanos		
6.50%, 6/02/41	4,900	5,667,830
		11,748,455
Venezuela - 0.2%		
Petroleos de Venezuela SA		
5.25%, 4/12/17 (a)(c)	7,500	5,212,500
Total Quasi-Sovereigns (cost \$22,712,558)		24,231,855
BANK LOANS - 1.2%		
Industrial - 1.2%		
Basic - 0.0%		
FMG Resources (August 2006) Pty Ltd. (FMG America Finance, Inc.)		
3.75%, 6/30/19 (g)	931	910,583
Communications - Media - 0.1%		
Clear Channel Communications, Inc.		
3.804%, 1/29/16 (g)	150	148,484
TWCC Holding Corp.		
7.00%, 6/26/20 (g)	1,550	1,516,411
		1,664,895
Consumer Cyclical - Automotive - 0.4%		
Exide Technologies		
9.00%, 10/09/14	7,060	6,936,177
Consumer Cyclical - Other - 0.1%		
New HB Acquisition, LLC		
6.75%, 4/09/20 (g)	1,592	1,623,840
Consumer Non-Cyclical - 0.3%		
Air Medical Group Holdings, Inc.		
5.00%, 6/30/18 (g)	1,353	1,352,785
Air Medical Holding, LLC		
7.625%, 5/31/18	4,000	3,980,000
Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.)		
6.50%, 12/31/17 (g)	339	337,880
Par Pharmaceutical Companies, Inc. (Par Pharmaceutical, Inc.)		
4.00%, 9/30/19 (g)	549	537,391
		6,208,056

	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.\$ 1,178	\$ 1,156,675
Unifrax Holding Co.		
5.25%, 11/28/18 (g)	EUR 757	938,985
Veyance Technologies, Inc.		
5.25%, 9/08/17 (g)	U.S.\$ 2,538	2,530,508
		4,626,168
Technology - 0.1%		
Avaya, Inc.		
4.654%, 10/26/17 (g)	235	223,421
MMI International Ltd. (MMI International (Delaware) LLC)		
7.25%, 11/20/18 (g)	1,144	1,140,891
		1,364,312
Total Bank Loans (cost \$23,537,229)		23,334,031
LOCAL GOVERNMENTS - MUNICIPAL BONDS - 1.1%		
United States - 1.1%		
Buckeye Tobacco Settlement Financing Authority		
Series 2007A-2		
5.875%, 6/01/47	1,950	1,521,117
Golden State Tobacco Securitization Corp.		
Series 2007A-1		
5.125%, 6/01/47	2,155	1,578,602
Iowa Tobacco Settlement Authority		
Series 2005C		
5.625%, 6/01/46	1,575	1,307,360
Michigan Tobacco Settlement Finance Authority		
Series 2007A		
6.00%, 6/01/48	5,915	4,705,146
State of California		
Series 2010		
7.95%, 3/01/36	3,955	4,824,270
State of Illinois		
7.35%, 7/01/35	3,330	3,822,141
Texas Transp Comm (Texas St Hwy Fund First Tier)		
Series 2010B		
5.178%, 4/01/30	2,560	3,003,008
Tobacco Settlement Financing Corp/NJ		
Series 20071A		
5.00%, 6/01/41	830	609,369
Tobacco Settlement Financing Corp/VA		
Series 2007B1		
5.00%, 6/01/47	1,850	1,232,470
Total Local Governments - Municipal Bonds (cost \$22,215,128)		22,603,483

	Principal Amount (000)	U.S. \$ Value
GOVERNMENTS - SOVEREIGN BONDS - 0.9%		
Hungary - 0.7%		
Hungary Government International Bond		
5.375%, 2/21/23-3/25/24	U.S.\$ 5,147	\$ 5,449,386
5.75%, 11/22/23	1,488	1,616,340
6.375%, 3/29/21	5,000	5,612,500
		12,678,226
Indonesia - 0.2%		
Indonesia Government International Bond		
5.875%, 1/15/24 (c)	1,995	2,199,488
6.625%, 2/17/37 (c)	720	813,600
8.50%, 10/12/35 (c)	801	1,081,350
		4,094,438
Total Governments - Sovereign Bonds (cost \$14,839,239)		16,772,664
EMERGING MARKETS - SOVEREIGNS - 0.7%		
Dominican Republic - 0.1%		
Dominican Republic International Bond		
7.45%, 4/30/44 (c)	1,873	2,013,475
El Salvador - 0.2%		
El Salvador Government International Bond		
7.65%, 6/15/35 (c)	5,957	6,329,312
Kenya - 0.1%		
Kenya Government International Bond		
5.875%, 6/24/19 (c)	1,025	1,054,469
Pakistan - 0.1%		
Pakistan Government International Bond		
7.25%, 4/15/19 (c)	1,700	1,714,875
Sri Lanka - 0.1%		
Sri Lanka Government International Bond		
6.00%, 1/14/19 (c)	1,236	1,303,980
Zambia - 0.1%		
Zambia Government International Bond		
8.50%, 4/14/24 (c)	1,553	1,764,596
Total Emerging Markets - Sovereigns (cost \$11,943,469)		14,180,707
WHOLE LOAN TRUSTS - 0.6%		
Performing Asset - 0.6%		
Financial Claims - 0.6%		
Aeroservicios Especializados		
10.75%, 3/19/18 (i)(l)	3,934	3,933,543
Alpha Credit Debt Fund LLC		
15.00%, 1/15/18 (i)(l)	2,267	2,266,699
Deutsche Bank Mexico SA		
6.905%, 10/31/34 (i)(k)(l)	MXN 50,428	2,787,120

	Principal Amount (000)	U.S. \$ Value
Ede Del Este SA (DPP) 12.00%, 3/31/16 (i)(l)	U.S.\$ 1,506	\$ 1,551,366
Ede Del Este SA (ITABO) 12.00%, 3/31/16 (i)(l)	1,444	1,488,233
Total Whole Loan Trusts (cost \$12,094,167)		12,026,961
GOVERNMENTS - SOVEREIGN AGENCIES - 0.2%		
Norway - 0.2%		
Eksporthfinans ASA 2.00%, 9/15/15	315	314,606
2.375%, 5/25/16	3,728	3,732,474
Total Governments - Sovereign Agencies (cost \$3,785,662)		4,047,080
	Shares	
INVESTMENT COMPANIES - 0.1%		
Funds and Investment Trusts - 0.1%		
OCL Opportunities Fund I	EUR 14,850	1,875,630
OCL Opportunities Fund II	5,060	639,091
Total Investment Companies (cost \$2,578,035)		2,514,721
COMMON STOCKS - 0.1%		
Gallery Media (l)(m)(n)	697	1,010,650
Ion Media Networks, Inc. Class A (i)(l)(m)	2,512	769,576
Total Common Stocks (cost \$846,476)		1,780,226
	Contracts	
OPTIONS PURCHASED - PUTS - 0.0%		
Options on Equities - 0.0%		
Best of SPY TLT		
Expiration: Dec 2014, Exercise Price: \$ 100.00 (m)(o) (premiums paid \$208,725)	27,830,000	76,143
	Shares	
SHORT-TERM INVESTMENTS - 4.5%		
Investment Companies - 4.5%		
AllianceBernstein Fixed-Income Shares Inc. - Government STIF Portfolio, 0.07%(p)(q) (cost \$88,138,161)	88,138,161	88,138,161
Total Investments - 151.4% (cost \$2,912,110,844) (r)		2,995,608,340
Other assets less liabilities - (51.4)%		(1,017,017,622)
Net Assets - 100.0%		\$ 1,978,590,718

FUTURES

Type	Number of Contracts	Expiration Month	Original Value	Value at September 30, 2014	Unrealized Appreciation/ (Depreciation)
Sold Contracts					
U.S Long Bond (CBT) Futures	2,363	December 2014	\$ 328,453,172	\$ 325,872,469	\$ 2,580,703
U.S. T-Note 10 Yr (CBT) Futures	3,752	December 2014	469,990,547	467,651,625	2,338,922
					\$