

ACM MANAGED DOLLAR INCOME FUND INC
Form N-CSRS
June 08, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-7964

ACM MANAGED DOLLAR 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)

Mark R. Manley
Alliance Capital Management 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: September 30, 2005

Date of reporting period: March 31, 2005

ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO] ALLIANCEBERNSTEIN (SM)
Investment Research and Management

ACM Managed Dollar Income Fund

Semi-Annual Report--March 31, 2005

Closed End

Investment Products Offered

- o Are Not FDIC Insured
- o May Lose Value
- o Are Not Bank Guaranteed

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AllianceBernstein's web site at

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www.alliancebernstein.com, or go to the Securities and Exchange Commission's (the "Commission") web site at www.sec.gov, or call AllianceBernstein at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's web site at www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

AllianceBernstein Investment Research and Management, Inc. is an affiliate of Alliance Capital Management L.P., the manager of the funds, and is a member of the NASD.

May 25, 2005

Semi-Annual Report

This report provides management's discussion of fund performance for ACM Managed Dollar Income Fund (the "Fund") for the semi-annual reporting period ended March 31, 2005. The Fund is a closed-end fund that trades under the New York Stock Exchange symbol "ADF".

Investment Objective and Policies

This closed-end fund is designed for investors who seek high current income and capital appreciation. To achieve this objective, it invests primarily in high-yielding, U.S. and non-U.S. fixed income securities, denominated in U.S. dollars, that we expect to benefit from improving economic and credit fundamentals. For more information regarding the Fund's risks, please see "A Word About Risk" on page 4 and "Note E-Risks Involved in Investing in the Fund" of the Notes to Financial Statements on page 34.

Investment Results

The table on page 6 shows the Fund's performance compared to the composite benchmark, a 65%/35% blend of the J.P. Morgan Emerging Markets Bond Index Plus (JPM EMBI+) and the Credit Suisse First Boston High Yield (CSFBHY) Index, respectively, for the six- and 12-month periods ended March 31, 2005. The JPM EMBI+ is a standard measure of the performance of a basket of unmanaged emerging market debt securities. The CSFBHY Index is a standard measure of the performance of a basket of unmanaged U.S. high yield debt securities. The Fund's performance is compared to a composite benchmark of both indices because it more closely resembles the composition of the Fund's portfolio.

For the six-month period ended March 31, 2005, the Fund outperformed its blended composite benchmark. The primary contribution to outperformance was the Fund's use of leverage in both its emerging-market and high yield holdings.

Within the emerging-market allocation, the Fund's sector weightings were generally positive while security selection was generally negative. Contributing positively to performance within the high yield allocation was the Fund's underweighted position in the automotive sector and its overweighted positions in property and casualty insurance holdings. Although the Fund's property and casualty insurance overweight helped, security selection within the sector detracted as some of the Fund's insurance holdings were negatively impacted by news of accounting irregularities within the industry. Also contributing positively to relative performance was the Fund's security selection within the cable, diversified media and wireless industries. During

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the reporting period, the Fund held some of the best performing cable issuers.

Detracting from performance within the Fund's high yield allocation was an underweighted position in the chemicals industry which outperformed, in addition to an overweighted position in the cable sectors which underperformed. The Fund's security selection within the airline and telecommunications industries also detracted from performance during the period under review.

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Market Review and Investment Strategy

During the semi-annual reporting period, emerging market debt and high yield posted the strongest returns within the fixed-income market despite some volatility and a broad fixed-income market sell-off in March 2005. Both sectors provided relatively strong monthly returns in the months leading up to March. The earlier strong gains in emerging market debt were a result of relatively low global interest rates, ample global liquidity, higher commodity prices and improved economic fundamentals in emerging countries. Between September 2004 and the end of February 2005, emerging market debt posted a strong 6.66%, as measured by the JPM EMBI+.

The high yield market continued to benefit early in the period as well from an expanding economy and resulting corporate profits. Consequently, credit quality improved and the default rate remained low. As with emerging-market debt, high yield posted strong returns until the sell-off in March, returning 5.92% in the first five months of the reporting period, according to the CSFBHY Index.

Late in the reporting period, however, market sentiment abruptly changed. Unlike the second half of 2004 and beginning of 2005, when the market's mood had been uncharacteristically sanguine in the context of rising rates, market sentiment soured late in the first quarter of 2005 and bond prices fell. Fixed-income markets were rattled primarily by two concerns: the fear that official rate hikes could become more aggressive this year and fallout from General Motors' profit warning. Late in the period, yields jumped after the U.S. Federal Reserve (the "Fed") stated that inflation pressures had increased in recent months. Inflation fears were further stoked by sharply higher oil and commodities prices. At the end of the reporting period, crude oil hit a new high of \$57. The strong returns posted by both emerging market debt and high yield, were partially offset by March's decline. For the month of March, emerging market debt lost 2.65% while high yield fell 2.39%.

During the semi-annual reporting period, the average emerging market and high-yield spread reached lows of 330 and 250 basis points versus Treasuries, respectively. In mid-March, spreads widened sharply on the heels of the General Motors news and increased event risk. At the end of the period, the high yield market, as measured by the CSFBHY Index, yielded 7.84%, for a spread of 373 basis points over Treasuries. By industry, airlines, telecommunications and wireless communications outperformed. Underperforming industries for the period included autos, retail, transportation and consumer durables.

In the emerging markets, the JPM EMBI+ ended the period yielding 8.31% with a spread of 384 basis points over Treasuries. By country, outperformers included Ecuador at 11.86%, Russia at 8.57% and the Ukraine at 7.33%. Underperforming for the period were Poland at 0.36%, South Africa at 0.43% and Morocco at 1.47%.

Within the Fund's emerging market holdings, allocations to its core emerging market countries (Russia, Colombia, Brazil, Ecuador, Venezuela, Mexico and Turkey), were maintained but individual country weightings were

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adjusted during the period. The Fund maintained its overweight position in Latin America as these countries benefited from improving macroeconomic fundamentals and higher commodity prices. The Fund was overweighted in Russia as liquidity and debt levels in that country continued to improve, and there were expectations of a ratings upgrade. On January 31, 2005, Standard & Poor's raised Russia's credit rating to investment-grade from BB+ to BBB-. The team also maintained its overweight position in the Ukraine based on a promising economic outlook despite political noise. Industrial production in the Ukraine continued to grow, buoyed by metal prices, increased transit revenue and concessions on fuel prices received from Russia.

Although it was believed that industry selection would be less critical within the Fund's high yield allocation, the Fund continued to over- and underweight industries based on research. The Fund was overweight in those industries that, based on research and analysis, had favorable fundamental outlooks and attractive valuations, such as manufacturing and cable. In general, the industrial-oriented sectors were preferred to the consumer-oriented sectors. Corporations had healthy cash balances to deploy, while the consumer began to feel increased pressure due to high energy prices.

The Fund was underweight in industries with uncertain or poor credit trends, such as automotive suppliers and utilities. In fact, the Fund has been underweight in the auto sector for some time. This was due to concern about the ability of the suppliers to pass increases in raw-materials prices through to the original-equipment manufacturers (OEMs), as well as an expectation that the OEMs will cut production levels this year.

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HISTORICAL PERFORMANCE

An Important Note About the Value of Historical Performance

The performance on page 6 represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. Returns are annualized for periods longer than one year. All fees and expenses related to the operation of the Fund have been deducted. Performance assumes reinvestment of distributions and does not account for taxes.

ACM Managed Dollar Income Fund Shareholder Information

The daily net asset value of the Fund's shares is available from the Fund's Transfer Agent by calling (800) 426-5523. The Fund also distributes its daily net asset value to various financial publications or independent organizations such as Lipper Inc., Morningstar, Inc. and Bloomberg. For additional shareholder information regarding this Fund, please see page 44.

Benchmark Disclosure

The unmanaged J.P. Morgan Emerging Markets Bond Index Plus (JPM EMBI+) and the unmanaged Credit Suisse First Boston High Yield (CSFBHY) Index do not reflect

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fees and expenses associated with the active management of a mutual fund portfolio. The JPM EMBI+ is comprised of dollar-denominated restructured sovereign bonds; a large percentage of the index is made up of Brady bonds. The CSFBHY Index is a measure of lower-rated, fixed income, non-convertible U.S. dollar-denominated securities meeting certain criteria developed by Credit Suisse designed to enable the index to reflect the high yield market. Investors cannot invest directly in indices, and their results are not indicative of the performance for any specific investment, including the Fund.

A Word About Risk

The Fund may utilize additional leverage through the investment techniques of reverse repurchase agreements and dollar rolls. Repurchase agreements involve sales by the Fund of portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price. Generally, the effect of such a transaction is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities. Such transactions are only advantageous if the interest cost to the Fund of the reverse repurchase agreement transaction is less than the cost of otherwise obtaining the cash.

The Fund may enter into dollar rolls in which the Fund sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop") as well as by the interest earned on the cash proceeds of the initial sale.

Reverse repurchase agreements and dollar rolls are speculative techniques and are considered borrowings by the Fund. The effect of leverage can realize shareholders higher returns than if the Fund were not leveraged and the use of leverage techniques can add to net asset value (NAV). However, the risks of such techniques are potentially a higher volatility of the NAV of the Common Stock, potentially more volatility in the market

(Historical Performance continued on next page)

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HISTORICAL PERFORMANCE
(continued from previous page)

value of the Common Stock and the relatively greater effect on the NAV of the Common Stock caused by favorable or adverse changes in the currency exchange rates. In addition, changes in the interest rate environment can increase or decrease shareholder returns. This additional leverage will not exceed 33% of the Fund's total assets, less liabilities.

To the extent that the current interest rate on the Fund's indebtedness approaches the net return on the leveraged portion of the Fund's investment portfolio, then the benefit to the shareholders will be reduced. If the rate on indebtedness were to exceed the net return on the same portion of the portfolio, then this would result in a lower rate of return for the shareholders. Similarly, the use of leverage in a declining market can advance

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the decrease of the Fund's NAV more so than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of Common Stock than if the Fund were not leveraged. In extreme cases, if the Fund's current investment income were not sufficient to meet interest payments on indebtedness or if the Fund failed to maintain the asset coverage required by the 1940 Act, then it could be necessary for the Fund to liquidate certain investments at a time when it may be disadvantageous to do so, thereby reducing its NAV.

Part of the Fund's assets will be invested in foreign and emerging markets fixed-income securities which may magnify asset value fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. This may have a significant effect on the Fund's asset value. Price fluctuations may be caused by changes in the general level of interest rates or changes in bond credit quality ratings. Please note, as interest rates rise, existing bond prices fall and can cause the value of an investment in the Fund to decline. Changes in interest rates have a greater effect on bonds with longer maturities than on those with shorter maturities. While the Fund invests principally in fixed-income securities, in order to achieve its investment objectives, the Fund may at times use certain types of investment derivatives, such as options, forwards and swaps. These instruments involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

(Historical Performance continued on next page)

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HISTORICAL PERFORMANCE
(continued from previous page)

| THE FUND VS. ITS BENCHMARK PERIODS ENDED MARCH 31, 2005 | Returns | |
|--|----------|-----------|
| | 6 Months | 12 Months |
| ACM Managed Dollar Income Fund (NAV) | 4.77% | 6.25% |
| Composite: 65% JPM EMBI+ / 35% CSFBHY Index | 3.69% | 7.26% |
| JPM EMBI+ | 3.84% | 6.94% |
| CSFBHY Index | 3.40% | 7.84% |

The Fund's Market Price per share on March 31, 2005 was \$7.67.
For additional Financial Highlights, please see page 39.

See Historical Performance and Benchmark disclosures on pages 4-5.

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PORTFOLIO SUMMARY
March 31, 2005 (unaudited)

PORTFOLIO STATISTICS

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Net Assets (\$mil): \$179.4

SECURITY TYPE BREAKDOWN*

- o 52.5% Sovereign Debt Obligations
- o 45.1% Corporate Debt Obligations
- o 0.6% Preferred Stock

- o 1.8% Short-Term

* All data are as of March 31, 2005. The Fund's security type breakdown is expressed as a percentage of total investments (excluding security lending collateral) and may vary over time.

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PORTFOLIO OF INVESTMENTS March 31, 2005 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|----------------------------------|------------------------------|---------------|
| ----- | | |
| SOVEREIGN DEBT OBLIGATIONS-61.5% | | |
| Argentina-3.5% | | |
| Republic of Argentina FRN | | |
| 3.01%, 8/03/12(a) | \$ 4,782 | \$ 4,036,008 |
| 11.375%, 3/15/10(b) | 190 | 53,200 |
| 11.75%, 6/15/15(b) | 350 | 107,625 |
| 12.00%, 6/19/31(b) | 1,171 | 357,246 |
| 12.25%, 6/19/18(b) | 2,781 | 834,142 |
| 15.50%, 12/19/08(a)(b) | 2,788 | 836,400 |
| | | ----- |
| | | 6,224,621 |
| Brazil-11.8% | | |
| Republic of Brazil | | |
| 9.25%, 10/22/10 | 625 | 656,250 |
| 10.50%, 7/14/14 | 1,750 | 1,929,375 |
| 11.00%, 8/17/40(c) | 6,007 | 6,676,781 |
| 12.00%, 4/15/10 | 1,150 | 1,338,599 |
| 12.75%, 1/15/20 | 1,965 | 2,416,950 |
| 14.50%, 10/15/09 | 530 | 665,945 |
| Republic of Brazil-DCB FRN | | |
| Series L | | |
| 3.125%, 4/15/12(a) | 1,041 | 977,464 |
| C-Bonds | | |
| 8.00%, 4/15/14(c) | 6,504 | 6,447,704 |
| | | ----- |
| | | 21,109,068 |
| Bulgaria-0.3% | | |
| Republic of Bulgaria | | |
| 8.25%, 1/15/15(d) | 355 | 434,520 |
| Colombia-1.8% | | |
| Republic of Colombia | | |

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| | | |
|------------------------------------|------------------------------|---------------|
| 10.75%, 1/15/13 | 237 | 264,847 |
| 11.75%, 2/25/20 (c) | 2,545 | 3,028,550 |
| | | ----- |
| | | 3,293,397 |
| Ecuador-3.1% | | |
| Ecuador Structured Note | | |
| 6.50%, 10/11/05 | 591 | 573,382 |
| Republic of Ecuador | | |
| 8.00%, 8/15/30 (a) (c) (d) | 5,554 | 4,984,715 |
| 8.00%, 8/15/30 (a) (d) | 75 | 67,313 |
| | | ----- |
| | | 5,625,410 |
| El Salvador-0.3% | | |
| Republic of El Salvador | | |
| 7.625%, 9/21/34 (d) | 150 | 153,750 |
| 8.50%, 7/25/11 (d) | 400 | 443,800 |
| | | ----- |
| | | 597,550 |
| ----- | | |
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| | Principal Amount (000) | U.S. \$ Value |
| ----- | | |
| Indonesia-0.5% | | |
| Republic of Indonesia | | |
| 6.75%, 3/10/14 (d) | \$ 945 | \$ 936,731 |
| Jamaica-0.4% | | |
| Government of Jamaica | | |
| 10.625%, 6/20/17 | 662 | 695,100 |
| 12.75%, 9/01/07 (d) | 65 | 74,262 |
| | | ----- |
| | | 769,362 |
| Lebanon-0.5% | | |
| Lebanese Republic | | |
| 7.875%, 5/20/11 (d) | 325 | 315,250 |
| 10.125%, 8/06/08 (d) | 325 | 354,900 |
| 11.625%, 5/11/16 (d) | 146 | 161,111 |
| | | ----- |
| | | 831,261 |
| Mexico-7.7% | | |
| United Mexican States | | |
| 7.50%, 1/14/12 | 875 | 966,000 |
| 8.00%, 9/24/22 (c) | 4,472 | 5,075,720 |
| 8.125%, 12/30/19 (c) | 5,135 | 5,874,440 |
| 11.375%, 9/15/16 | 1,296 | 1,845,504 |
| | | ----- |
| | | 13,761,664 |
| Panama-1.3% | | |
| Republic of Panama | | |
| 3.75%, 7/17/14 (a) | 554 | 528,875 |
| 8.875%, 9/30/27 | 100 | 107,500 |

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| | | |
|-------------------------|-------|-----------|
| 9.375%, 7/23/12 | 170 | 191,505 |
| 9.375%, 4/01/29 | 306 | 348,840 |
| 9.625%, 2/08/11 | 225 | 254,250 |
| 10.75%, 5/15/20 | 680 | 873,800 |
| | | ----- |
| | | 2,304,770 |
| Peru-1.2% | | |
| Republic of Peru | | |
| 8.375%, 5/03/16 | 345 | 360,525 |
| 8.75%, 11/21/33 | 355 | 369,200 |
| 9.125%, 2/21/12 | 290 | 324,800 |
| 9.875%, 2/06/15 | 876 | 1,011,780 |
| | | ----- |
| | | 2,066,305 |
| Philippines-2.1% | | |
| Republic of Philippines | | |
| 9.00%, 2/15/13 | 75 | 77,250 |
| 9.50%, 2/02/30 | 537 | 524,918 |
| 9.875%, 1/15/19 (c) | 2,600 | 2,707,900 |
| 10.625%, 3/16/25 | 464 | 496,480 |
| | | ----- |
| | | 3,806,548 |

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| | Principal Amount (000) | U.S. \$ Value |
|----------------------------|------------------------------|---------------|
| ----- | | |
| Russia-20.7% | | |
| Ministry Finance of Russia | | |
| Series V | | |
| 3.00%, 5/14/08 | \$ 2,905 | \$2,672,600 |
| Series VII | | |
| 3.00%, 5/14/11 | 1,420 | 1,180,446 |
| Russian Federation | | |
| 5.00%, 3/31/30 (a) (d) | 32,410 | 33,301,275 |
| | | ----- |
| | | 37,154,321 |
| Turkey-2.6% | | |
| Republic of Turkey | | |
| 7.375%, 2/05/25 | 440 | 413,600 |
| 11.00%, 1/14/13 | 610 | 739,015 |
| 11.50%, 1/23/12 | 1,054 | 1,284,826 |
| 11.75%, 6/15/10 | 750 | 909,375 |
| 11.875%, 1/15/30 (c) | 1,019 | 1,370,555 |
| | | ----- |
| | | 4,717,371 |
| Ukraine-1.4% | | |
| Ukraine Government | | |
| 6.875%, 3/04/11 (d) | 925 | 950,437 |
| 7.65%, 6/11/13 (d) | 604 | 646,280 |
| 11.00%, 3/15/07 (d) | 877 | 942,035 |
| | | ----- |
| | | 2,538,752 |

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| | | |
|---------------------------------------|-------|-------------|
| Uruguay-0.7% | | |
| Republic of Uruguay | | |
| 7.875%, 1/15/33 | 1,506 | 1,302,332 |
| Venezuela-1.6% | | |
| Republic of Venezuela | | |
| 3.6925%, 4/20/11 (a) (d) | 120 | 106,500 |
| 5.375%, 8/07/10 (d) | 690 | 614,099 |
| 8.50%, 10/08/14 | 35 | 34,387 |
| 9.25%, 9/15/27 | 2,053 | 2,035,549 |
| | | ----- |
| | | 2,790,535 |
| Total Sovereign Debt Securities | | |
| (cost \$89,291,693) | | 110,264,518 |
| U.S. CORPORATE DEBT OBLIGATIONS-48.1% | | |
| Aerospace/Defense-0.9% | | |
| Bombardier, Inc. (Canada) | | |
| 6.30%, 5/01/14 (d) | 400 | 336,000 |
| DRS Technologies, Inc. | | |
| 6.875%, 11/01/13 | 325 | 325,000 |
| L-3 Communications Corp. | | |
| 5.875%, 1/15/15 | 340 | 326,400 |
| Sequa Corp. | | |
| 9.00%, 8/01/09 | 210 | 225,750 |
| TD Funding Corp. | | |
| 8.375%, 7/15/11 | 450 | 461,812 |
| | | ----- |
| | | 1,674,962 |

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| | Principal Amount (000) | U.S. \$ Value |
|--------------------------------------|------------------------------|---------------|
| ----- | | |
| Automotive-0.9% | | |
| Asbury Automotive Group, Inc. | | |
| 8.00%, 3/15/14 | \$ 191 | \$ 185,270 |
| Cooper Standard Auto | | |
| 7.00%, 12/15/12 (d) | 295 | 274,350 |
| HLI Operating, Inc. | | |
| 10.50%, 6/15/10* | 306 | 284,580 |
| Keystone Automotive Operations, Inc. | | |
| 9.75%, 11/01/13 | 405 | 407,025 |
| TRW Automotive, Inc. | | |
| 9.375%, 2/15/13 | 91 | 97,825 |
| 11.00%, 2/15/13 | 156 | 174,720 |
| United Auto Group, Inc. | | |
| 9.625%, 3/15/12 | 260 | 274,300 |
| | | ----- |
| | | 1,698,070 |
| Broadcasting & Media-0.4% | | |
| Albritton Communications Co. | | |
| 7.75%, 12/15/12 | 385 | 379,225 |
| Radio One, Inc. | | |

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| | | |
|-----------------------------|-----|-----------|
| 8.875%, 7/01/11 | 235 | 251,450 |
| | | ----- |
| | | 630,675 |
| Building & Real Estate-2.0% | | |
| Associated Materials, Inc. | | |
| 11.25%, 3/01/14 (e) | 650 | 451,750 |
| Dayton Superior Corp. | | |
| 10.75%, 9/15/08 | 180 | 176,400 |
| D.R. Horton, Inc. | | |
| 6.875%, 5/01/13 | 340 | 352,750 |
| KB HOME | | |
| 7.75%, 2/01/10 | 520 | 546,753 |
| M/I Homes, Inc. | | |
| 6.875%, 4/01/12 (d) | 355 | 351,450 |
| Meritage Homes Corp. | | |
| 6.25%, 3/15/15 (d) | 475 | 446,500 |
| Schuler Homes, Inc. | | |
| 10.50%, 7/15/11 | 360 | 398,150 |
| WCI Communities, Inc. | | |
| 6.625%, 3/15/15 (d) | 280 | 266,000 |
| William Lyon Homes, Inc. | | |
| 10.75%, 4/01/13 | 510 | 561,000 |
| | | ----- |
| | | 3,550,753 |

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| | Principal Amount (000) | U.S. \$ Value |
|--------------------------------------|------------------------------|---------------|
| ----- | | |
| Cable-3.5% | | |
| Cablevision Systems Corp. | | |
| 8.00%, 4/15/12 (d) | \$ 670 | \$ 688,425 |
| Charter Communications Operating LLC | | |
| 8.00%, 4/30/12 (d) | 1,560 | 1,552,200 |
| CSC Holdings, Inc. | | |
| 6.75%, 4/15/12 (d) | 270 | 267,975 |
| 7.625%, 7/15/18 | 405 | 421,200 |
| DirectTV Holdings LLC | | |
| 8.375%, 3/15/13 | 285 | 308,513 |
| Echostar DBS Corp. | | |
| 6.375%, 10/01/11 | 220 | 215,600 |
| Insight Midwest LP | | |
| 9.75%, 10/01/09 | 380 | 397,100 |
| Intelsat Bermuda Ltd. (Bermuda) | | |
| 7.805%, 1/15/12 (a) (d) | 105 | 106,575 |
| 8.625%, 1/15/15 (d) | 425 | 433,500 |
| PanAmsat Corp. | | |
| 9.00%, 8/15/14 | 905 | 954,775 |
| Rogers Cable, Inc. | | |
| 6.75%, 3/15/15 | 885 | 871,725 |
| | | ----- |
| | | 6,217,588 |
| Chemicals-0.9% | | |
| Equistar Chemical Funding LP | | |
| 10.125%, 9/01/08 | 520 | 574,600 |

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| | | |
|--|-------|-----------|
| 10.625%, 5/01/11 | 130 | 145,925 |
| Huntsman Advanced Materials LLC | | |
| 11.00%, 7/15/10 (d) | 275 | 315,563 |
| Huntsman International LLC | | |
| 9.875%, 3/01/09 | 325 | 351,000 |
| Westlake Chemical Corp. | | |
| 8.75%, 7/15/11 | 270 | 295,312 |
| | | ----- |
| | | 1,682,400 |
| Communications - Fixed-2.5% | | |
| Cincinnati Bell, Inc. | | |
| 8.375%, 1/15/14* | 635 | 625,475 |
| Citizens Communications Co. | | |
| 6.25%, 1/15/13 | 485 | 455,900 |
| Eircom Funding (Ireland) | | |
| 8.25%, 8/15/13 | 430 | 467,625 |
| MCI, Inc. | | |
| 7.688%, 5/01/09 | 265 | 275,600 |
| Qwest Communications International, Inc. | | |
| 8.00%, 2/15/14 (a) (d) | 205 | 200,388 |
| Qwest Corp. | | |
| 9.125%, 3/15/12 (d) | 1,420 | 1,544,250 |
| Time Warner Telecom, Inc. | | |
| 9.25%, 2/15/14 | 460 | 441,600 |
| VALOR Telecom Enterprise | | |
| 7.75%, 2/15/15 (d) | 475 | 472,625 |
| | | ----- |
| | | 4,483,463 |

 12 o ACM MANAGED DOLLAR INCOME FUND

| | Principal Amount (000) | U.S. \$ Value |
|---------------------------------------|------------------------------|---------------|
| Communications - Mobile-1.8% | | |
| Inmarsat Finance PLC (United Kingdom) | | |
| 7.625%, 6/30/12 | \$ 560 | \$ 557,200 |
| Iridium LLC Capital Corp. | | |
| Series B | | |
| 14.00%, 7/15/05 (b) | 5,000 | 850,000 |
| Nextel Communications, Inc. | | |
| 5.95%, 3/15/14 | 240 | 238,800 |
| 6.875%, 10/31/13 | 480 | 500,400 |
| Rogers Wireless Inc. (Canada) | | |
| 7.25%, 12/15/12 | 330 | 336,600 |
| Rural Cellular Corp. | | |
| 8.25%, 3/15/12 | 240 | 244,800 |
| TeleCorp PCS, Inc. | | |
| 10.625%, 7/15/10 | 203 | 217,508 |
| UBS Luxem (Vimpelcom) (Luxembourg) | | |
| 8.00%, 2/11/10 (d) | 215 | 211,775 |
| | | ----- |
| | | 3,157,083 |
| Consumer Manufacturing-1.7% | | |
| Broder Brothers Co. | | |
| 11.25%, 10/15/10 | 500 | 547,500 |

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| | | |
|------------------------------------|-----|-----------|
| 11.25%, 10/15/10 (d) | 132 | 144,540 |
| Jostens, Inc. | | |
| 7.625%, 10/01/12 | 335 | 331,650 |
| 12.75%, 5/01/10 | 605 | 650,375 |
| Playtex Products, Inc. | | |
| 8.00%, 3/01/11 | 315 | 339,413 |
| Rayovac Corp. | | |
| 7.375, 2/01/15 (d) | 795 | 761,212 |
| St. John Knits International, Inc. | | |
| 12.50%, 7/01/09 | 200 | 213,250 |
| | | ----- |
| | | 2,987,940 |

| | | |
|------------------------------------|-----|---------|
| Energy-2.8% | | |
| Amerada Hess Corp. | | |
| 7.30%, 8/15/31 | 435 | 490,538 |
| Chesapeake Energy Corp. | | |
| 7.75%, 1/15/15 | 350 | 370,125 |
| Enterprise Products Operating L.P. | | |
| 5.60%, 10/15/14 | 465 | 458,922 |
| Grant Prideco, Inc. | | |
| 9.00%, 12/15/09 | 360 | 388,800 |
| Hilcorp Energy | | |
| 10.50%, 9/01/10 (d) | 770 | 854,700 |
| Premco Refining Group, Inc. | | |
| 9.50%, 2/01/13 | 250 | 279,375 |
| Pride International, Inc. | | |
| 7.375%, 7/15/14 | 395 | 418,700 |

ACM MANAGED DOLLAR INCOME FUND o 13

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Universal Compression, Inc. | | |
| 7.25%, 5/15/10 | \$ 220 | \$ 224,950 |
| Williams Cos, Inc. | | |
| 7.625%, 7/15/19 | 1,345 | 1,455,962 |
| | | ----- |
| | | 4,942,072 |
| Entertainment & Leisure-1.5% | | |
| Gaylord Entertainment Co. | | |
| 8.00%, 11/15/13 | 315 | 326,025 |
| Intrawest Corp. (Canada) | | |
| 7.50%, 10/15/13 | 195 | 195,488 |
| K2, Inc. | | |
| 7.375%, 7/01/14 | 355 | 367,425 |
| NCL Corp. LTD (Bermuda) | | |
| 10.625%, 7/15/14 (d) | 465 | 480,694 |
| Royal Caribbean Cruises, Ltd. (Liberia) | | |
| 8.00%, 5/15/10 | 625 | 686,719 |
| Universal City Development Partners | | |
| 11.75%, 4/01/10 | 425 | 484,500 |
| Universal City Florida Holdings | | |
| 8.375%, 5/01/10 (d) | 110 | 112,200 |
| | | ----- |
| | | 2,653,051 |

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| | | |
|-------------------------------------|-----|-----------|
| Financial-2.2% | | |
| Crum & Foster Holdings Corp. | | |
| 10.375%, 6/15/13 | 195 | 218,400 |
| Fairfax Financial Holdings (Canada) | | |
| 7.375%, 4/15/18 | 505 | 449,450 |
| 7.75%, 4/26/12 | 510 | 492,150 |
| Markel Capital Trust I | | |
| Series B | | |
| 8.71%, 1/01/46(f) | 615 | 656,571 |
| Navistar International | | |
| 6.25%, 3/01/12(d) | 325 | 308,750 |
| PXRE Capital Trust I | | |
| 8.85%, 2/01/27 | 510 | 530,400 |
| Western Financial Bank | | |
| 9.625%, 5/15/12 | 420 | 466,200 |
| Williams Scotsman, Inc. | | |
| 9.875%, 6/01/07 | 765 | 761,175 |
| | | ----- |
| | | 3,883,096 |
| | | |
| Food/Beverage-0.6% | | |
| Del Monte Food Co. | | |
| 8.625%, 12/15/12 | 145 | 156,963 |
| DIMON, Inc. | | |
| 7.75%, 6/01/13 | 110 | 123,200 |
| Series B | | |
| 9.625%, 10/15/11 | 395 | 445,856 |

14 o ACM MANAGED DOLLAR INCOME FUND

| | Principal Amount (000) | U.S. \$ Value |
|----------------------------------|------------------------------|---------------|
| ----- | | |
| Dole Food Company, Inc. | | |
| 8.625%, 5/01/09 | \$ 240 | \$ 252,000 |
| 8.875%, 3/15/11 | 145 | 155,875 |
| | | ----- |
| | | 1,133,894 |
| | | |
| Gaming-2.9% | | |
| Ameristar Casinos, Inc. | | |
| 10.75%, 2/15/09 | 215 | 234,887 |
| Argosy Gaming Co. | | |
| 9.00%, 9/01/11 | 220 | 240,625 |
| Boyd Gaming Corp. | | |
| 7.75%, 12/15/12 | 255 | 267,112 |
| Harrah's Operating Company, Inc. | | |
| 7.875%, 12/15/05 | 215 | 219,838 |
| MGM Mirage, Inc. | | |
| 8.375%, 2/01/11 | 575 | 621,000 |
| Mandalay Resort Group | | |
| 10.25%, 8/01/07 | 530 | 576,375 |
| Mohegan Tribal Gaming | | |
| 6.375%, 7/15/09 | 140 | 138,950 |
| 7.125%, 8/15/14 | 695 | 696,738 |
| Penn National Gaming, Inc. | | |
| 6.875%, 12/01/11 | 375 | 375,938 |

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| | | |
|--|-----|-----------|
| Park Place Entertainment | | |
| 7.00%, 4/15/13 | 305 | 327,113 |
| 7.875%, 3/15/10 | 135 | 147,150 |
| 9.375%, 2/15/07 | 230 | 245,238 |
| Riviera Holdings Corp. | | |
| 11.00%, 6/15/10 | 385 | 425,425 |
| Seneca Gaming Corp. | | |
| 7.25%, 5/01/12 | 450 | 447,750 |
| Turning Stone Casino Resort Enterprise | | |
| 9.125%, 12/15/10 (d) | 270 | 280,462 |
| | | ----- |
| | | 5,244,601 |
| Healthcare-3.1% | | |
| Concentra Operating Corp. | | |
| 9.125%, 6/01/12 | 175 | 185,500 |
| 9.50%, 8/15/10 | 200 | 214,000 |
| Coventry HealthCare, Inc. | | |
| 5.875%, 1/15/12 (d) | 160 | 160,000 |
| 6.125%, 1/15/15 (d) | 170 | 169,788 |
| Davita, Inc. | | |
| 7.25%, 3/15/15 (d) | 470 | 460,600 |
| Extencicare Health Services | | |
| 9.50%, 7/01/10 | 315 | 344,531 |
| Genesis HealthCare Corp. | | |
| 8.00%, 10/15/13 | 330 | 359,700 |
| HCA, Inc. | | |
| 6.375%, 1/15/15 | 625 | 620,401 |
| 7.875%, 2/01/11 | 455 | 492,266 |

ACM MANAGED DOLLAR INCOME FUND o 15

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| IASIS Healthcare LLC | | |
| 8.75%, 6/15/14 | \$ 490 | \$ 510,825 |
| PacifiCare Health Systems, Inc. | | |
| 10.75%, 6/01/09 | 380 | 419,900 |
| Select Medical Corp. | | |
| 7.625%, 2/01/15 (d) | 685 | 685,000 |
| Triad Hospitals, Inc. | | |
| 7.00%, 11/15/13 | 520 | 510,900 |
| Universal Hospital Services, Inc. | | |
| 10.125%, 11/01/11 | 440 | 451,000 |
| | | ----- |
| | | 5,584,411 |
| Hotels & Lodging-0.9% | | |
| Corrections Corp. of America | | |
| 7.50%, 5/01/11 | 40 | 40,500 |
| Host Marriott LP | | |
| 9.25%, 10/01/07 | 100 | 107,000 |
| 9.50%, 1/15/07 | 310 | 327,050 |
| La Quinta Corp. | | |
| 8.875%, 3/15/11 | 375 | 405,000 |
| Starwood Hotels & Resorts Worldwide, Inc. | | |
| 7.875%, 5/01/12 | 400 | 437,000 |

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| | | |
|--|-------|-----------|
| Vail Resorts, Inc. 6.75%, 2/15/14 | 355 | 347,900 |
| | | ----- |
| | | 1,664,450 |
| Index-2.4% Dow Jones CDX HY 7.75%, 12/29/09 (d) * | 4,500 | 4,393,125 |
| Industrial-2.6% AMSTED Industries, Inc. 10.25%, 10/15/11 (d) | 465 | 506,850 |
| Case New Holland, Inc. 9.25%, 8/01/11 (d) | 645 | 686,925 |
| FastenTech, Inc. 12.50%, 5/01/11 (d) | 325 | 349,375 |
| Flowserve Corp. 12.25%, 8/15/10 | 370 | 404,225 |
| Goodman Global Holdings, Inc. 7.875%, 12/15/12 (d) | 475 | 434,625 |
| H & E Equipment/Finance 11.125%, 6/15/12 | 600 | 675,000 |
| NMHG Holding Co. 10.00%, 5/15/09 | 220 | 237,050 |
| Terex Corp. 10.375%, 4/01/11 | 375 | 407,812 |
| TriMas Corp. 9.875%, 6/15/12 | 470 | 479,400 |
| Trinity Industries, Inc. 6.50%, 3/15/14 | 530 | 511,450 |
| | | ----- |
| | | 4,692,712 |

16 o ACM MANAGED DOLLAR INCOME FUND

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Insurance-0.6% Liberty Mutual Group 5.75%, 3/15/14 (d) | \$ 475 | \$ 466,852 |
| Royal & Sun Alliance Insurance Group PLC (United Kingdom) 8.95%, 10/15/29 | 420 | 534,835 |
| | | ----- |
| | | 1,001,687 |
| Metals/Mining-0.9% AK Steel Corp. 7.875%, 2/15/09 | 355 | 347,900 |
| International Steel Group, Inc. 6.50%, 4/15/14 | 437 | 445,740 |
| Ispat Inland ULC (Canada) 9.75%, 4/01/14 | 114 | 133,380 |
| Peabody Energy Corp. 6.875%, 3/15/13 | 380 | 391,400 |
| Russel Metals, Inc. (Canada) 6.375%, 3/01/14 | 345 | 334,650 |

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| | | |
|--------------------------------------|-------|-----------|
| | | ----- |
| | | 1,653,070 |
| Paper & Packaging-3.1% | | |
| Ball Corp. | | |
| 6.875%, 12/15/12 | 1,000 | 1,031,250 |
| Berry Plastics Corp. | | |
| 10.75%, 7/15/12 | 390 | 439,725 |
| Crown Euro Holdings S.A. (France) | | |
| 9.50%, 3/01/11 | 405 | 444,488 |
| Georgia-Pacific Corp. | | |
| 8.875%, 5/15/31 | 230 | 277,150 |
| 9.375%, 2/01/13 | 715 | 799,013 |
| Graphic Packaging Int'l Corp. | | |
| 9.50%, 8/15/13 | 655 | 694,300 |
| Greif Bros. Corp. | | |
| 8.875%, 8/01/12 | 260 | 280,800 |
| Owens-Brockway Glass Container, Inc. | | |
| 8.875%, 2/15/09 | 735 | 784,613 |
| Russell-Stanley Holdings, Inc. | | |
| 9.00%, 11/30/08(d)(g)(h) | 894 | 151,874 |
| Stone Container Corp. | | |
| 9.25%, 2/01/08 | 535 | 572,450 |
| 9.75%, 2/01/11 | 12 | 12,840 |
| | | ----- |
| | | 5,488,503 |

| | | |
|-------------------------|-----|---------|
| Petroleum Products-0.2% | | |
| Kerr-McGee Corp. | | |
| 6.875%, 9/15/11 | 260 | 278,054 |

| | | |
|----------------------|-----|---------|
| Publishing-1.3% | | |
| American Media, Inc. | | |
| 8.875%, 1/15/11 | 105 | 108,150 |
| 10.25%, 5/01/09 | 475 | 490,437 |

ACM MANAGED DOLLAR INCOME FUND o 17

| | Principal Amount (000) | U.S. \$ Value |
|--------------------|------------------------------|---------------|
| ----- | | |
| Dex Media East LLC | | |
| 9.875%, 11/15/09 | \$ 110 | \$ 121,000 |
| 12.125%, 11/15/12 | 195 | 231,075 |
| Dex Media West LLC | | |
| 8.50%, 8/15/10 | 160 | 170,800 |
| 9.875%, 8/15/13 | 571 | 636,665 |
| PRIMEDIA, Inc. | | |
| 8.00%, 5/15/13 | 315 | 321,300 |
| 8.875%, 5/15/11 | 305 | 317,963 |
| | | ----- |
| | | 2,397,390 |

| | | |
|------------------|-----|---------|
| Restaurants-0.1% | | |
| Domino's, Inc. | | |
| 8.25%, 7/01/11 | 237 | 247,665 |

Retail-0.4%

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| | | |
|--|-----|--------------------|
| J.C. Penney Corporation, Inc. 8.00%, 3/01/10 | 455 | 455,000 |
| Petro Stopping Centers LP 9.00%, 2/15/12 | 250 | 257,500 |
| | | ----- 712,500 |
| Service-1.5% | | |
| Allied Waste North America 6.375%, 4/15/11 | 400 | 372,000 |
| 8.875%, 4/01/08 | 305 | 315,294 |
| National Waterworks, Inc. 10.50%, 12/01/12 | 235 | 261,438 |
| Service Corp. International 6.50%, 3/15/08 | 595 | 596,487 |
| 7.70%, 4/15/09 | 240 | 247,200 |
| Stewart Enterprises, Inc. 6.25% 2/15/13(d) | 385 | 373,450 |
| United Rentals North America, Inc. 6.50%, 2/15/12 | 494 | 480,415 |
| | | ----- 2,646,284 |
| Supermarket & Drugstore-1.0% | | |
| Couche-Tard, Inc. 7.50%, 12/15/13 | 298 | 312,900 |
| Rite Aid Corp. 9.50%, 2/15/11 | 615 | 651,900 |
| Roundy's, Inc. Series B 8.875%, 6/15/12 | 250 | 267,500 |
| Stater Bros. Holdings, Inc. 8.125%, 6/15/12 | 595 | 574,175 |
| | | ----- 1,806,475 |
| Technology-1.8% | | |
| Amkor Technologies, Inc. 7.75%, 5/15/13 | 775 | 651,000 |
| Celestica, Inc. (Canada) 7.875%, 7/01/11 | 610 | 617,625 |

18 o ACM MANAGED DOLLAR INCOME FUND

| | Principal Amount (000) | U.S. \$ Value |
|---|------------------------------|---------------|
| ----- | | |
| Lucent Technologies 6.45%, 3/15/29 | \$ 100 | \$ 86,250 |
| 6.50%, 1/15/28 | 145 | 124,338 |
| Nortel Networks Corp. (Canada) 6.875%, 9/01/23 | 245 | 226,625 |
| Telecordia Technologies, Inc. 10.00%, 3/15/13(d) | 245 | 243,163 |
| Unisys Corp. 6.875%, 3/15/10 | 1,000 | 997,500 |
| 7.875%, 4/01/08 | 185 | 185,925 |
| | | ----- |

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3,132,426

| | | |
|--|-----|------------|
| Utilities - Electric & Gas-3.6% | | |
| Aquila, Inc | | |
| 14.875%, 7/01/12(a) | 235 | 321,950 |
| AES Corporation | | |
| 8.75%, 5/15/13(d) | 65 | 70,850 |
| 9.00%, 5/15/15(d) | 105 | 115,500 |
| Calpine Corp. | | |
| 8.50%, 7/15/10(d) | 715 | 561,275 |
| DPL, Inc. | | |
| 6.875%, 9/01/11 | 225 | 239,056 |
| DPL Capital Trust II | | |
| 8.125%, 9/01/31 | 405 | 466,730 |
| Dynegy Holdings, Inc. | | |
| 10.125%, 7/15/13(d) | 610 | 664,900 |
| FirstEnergy Corp. | | |
| 6.45%, 11/15/11 | 515 | 543,348 |
| Northwest Pipelines Corp. | | |
| 8.125%, 3/01/10 | 310 | 331,700 |
| NRG Energy, Inc. | | |
| 8.00%, 12/15/13(d) | 383 | 405,023 |
| Ormat Funding Corp. | | |
| 8.25%, 12/30/20 | 394 | 395,907 |
| Reliant Energy, Inc. | | |
| 6.75%, 12/15/14 | 330 | 307,725 |
| 9.50%, 7/15/13 | 430 | 467,625 |
| SEMCO Energy, Inc. | | |
| 7.125%, 5/15/08 | 125 | 127,234 |
| 7.75%, 5/15/13 | 235 | 242,795 |
| Southern Natural Gas Co. | | |
| 7.35%, 2/15/31 | 365 | 372,807 |
| 8.875%, 3/15/10 | 290 | 314,447 |
| TECO Energy, Inc. | | |
| 7.00%, 5/01/12 | 305 | 318,344 |
| Texas Genco LLC | | |
| 6.875%, 12/15/14(d) | 285 | 285,712 |
| | | ----- |
| | | 6,552,928 |
| Total U.S. Corporate Debt Obligations (cost \$92,336,621) | | 86,191,328 |

ACM MANAGED DOLLAR INCOME FUND o 19

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| ----- | | |
| NON-U.S. CORPORATE DEBT OBLIGATIONS-4.7% | | |
| Bahamas-0.2% | | |
| Sun International Hotels, Ltd. | | |
| 8.875%, 8/15/11 | \$ 245 | \$ 262,762 |
| Brazil-0.7% | | |
| PF Export Receivables Master Trust | | |
| 6.436%, 6/01/15(d) | 1,241 | 1,248,554 |
| China-0.1% | | |

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| | | |
|---|-------|--------------------|
| Chaoda Modern Agriculture 7.75%, 2/08/10(d) | 200 | 183,000 |
| Kazakhstan-0.4% Hurricane Finance BV 9.625%, 2/12/10(d) | 400 | 436,000 |
| Kazkommerts International BV 8.50%, 4/16/13(d) | 350 | 353,500 |
| | | ----- 789,500 |
| Mexico-2.0% Innova S. de R.L. 9.375%, 9/19/13 | 2,865 | 3,172,988 |
| Vitro Envases 10.75%, 7/23/11(d) | 420 | 428,400 |
| | | ----- 3,601,388 |
| Romania-0.3% Mobifon Holdings BV 12.50%, 7/31/10 | 425 | 519,031 |
| Russia-0.8% Citigroup (JSC Severstal) 9.25%, 4/19/14(d) | 464 | 476,064 |
| Gazprom OAO 9.625%, 3/01/13(d) | 150 | 171,375 |
| Mobile Telesystems Finance S.A. 9.75%, 1/30/08(d) | 625 | 666,412 |
| Tyumen Oil Co. 11.00%, 11/06/07(d) | 70 | 78,155 |
| | | ----- 1,392,006 |
| Singapore-0.2% Flextronics International, Ltd. 6.50%, 5/15/13 | 420 | 416,850 |
| Total Non-U.S. Corporate Debt Obligations (cost \$7,883,886) | | 8,413,091 |

20 o ACM MANAGED DOLLAR INCOME FUND

| | Shares or Principal Amount (000) | U.S. \$ Value |
|---|---|---------------|
| NON-CONVERTIBLE PREFERRED STOCK-0.7% Sovereign Real Estate Investment Trust 12.00%(d) | \$ 870 | \$1,331,100 |
| Total Non-Convertible Preferred Stock (cost \$818,725) | | 1,331,100 |
| WARRANTS(i)-0.0% Central Bank of Nigeria Warrants, expiring 11/15/20 | 1,000 | -0- |

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| | | |
|---------------------------------------|-----------|---------------|
| Republic of Venezuela | | |
| Warrants, expiring 4/15/20 | 7,140 | -0- |
| | | |
| Total Warrants | | |
| (cost \$0) | | -0- |
| | | |
| SHORT-TERM INVESTMENT-0.5% | | |
| Time Deposit-0.5% | | |
| Societe Generale | | |
| 2.875%, 4/01/05, | | |
| (cost \$900,000) | 900 | 900,000 |
| | | |
| Total Investments Before Security | | |
| Lending Collateral-115.5% | | |
| (cost \$191,230,925) | | 207,100,037 |
| | | |
| INVESTMENT OF CASH COLLATERAL FOR | | |
| SECURITIES LOANED-1.6% | | |
| Short-Term Investment | | |
| UBS Private Money Market Fund, LLC | | |
| 2.66% | | |
| (cost \$2,799,990) | 2,799,900 | 2,799,990 |
| | | |
| Total Investments-117.1% | | |
| (cost \$194,030,915) | | 209,900,027 |
| Other assets less liabilities-(17.1)% | | (30,592,839) |
| | | |
| Net Assets-100.0% | | \$179,307,188 |

ACM MANAGED DOLLAR INCOME FUND o 21

CREDIT DEFAULT SWAP CONTRACTS (see Note C)

| Swap Counterparty & Referenced Obligation | Notional Amount (000) | Interest Rate | Termination Date | Unrealized Appreciation/ (Depreciation) |
|---|-----------------------------|------------------|---------------------|---|
| ----- | | | | |
| Buy Contracts: | | | | |
| | | | | |
| Citigroup Global Markets, Inc Federal Republic of Hungary 4.50%, 2/06/13 | 350 | 0.50% | 11/26/13 | \$ (7,371) |
| Citigroup Global Markets, Inc. Federal Republic of Philippines 10.625%, 3/16/25 | 510 | 5.60 | 3/20/14 | (23,241) |
| | | | | |
| Sale Contracts: | | | | |
| | | | | |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 900 | 4.40 | 5/20/06 | 48,680 |
| Citigroup Global Markets, Inc. | | | | |

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| | | | | |
|--------------------------------------|-------|------|---------|--------|
| Federal Republic of Brazil | | | | |
| 12.25%, 3/06/30 | 1,000 | 6.35 | 8/20/05 | 30,003 |
| Credit Suisse First Boston Int'l. | | | | |
| Federal Republic of Brazil | | | | |
| 12.25%, 3/06/30 | 750 | 6.90 | 6/20/07 | 84,637 |
| Morgan Stanley Dean Witter | | | | |
| Federal Republic of Brazil | | | | |
| 12.25%, 3/06/30 | 680 | 3.80 | 8/20/06 | 21,563 |
| Citigroup Global Markets, Inc. | | | | |
| Federal Republic of Philippines | | | | |
| 10.625%, 3/16/25 | 510 | 4.95 | 3/20/09 | 25,114 |

REVERSE REPURCHASE AGREEMENTS (see Note C)

| Broker | Interest Rate | Maturity | Amount |
|----------------------|------------------|----------|--------------|
| Barclays Securites | 0.10% | 4/04/05 | \$ 5,191,301 |
| Barclays Securites | 2.45 | 12/30/05 | 4,434,302 |
| Barclays Securites | 2.45 | 12/30/05 | 4,548,310 |
| Barclays Securites | 2.65 | 12/30/05 | 4,410,325 |
| Chase Manhattan Bank | 1.25 | 12/30/05 | 2,587,590 |
| Chase Manhattan Bank | 2.65 | 12/30/05 | 2,968,969 |
| Merrill Lynch | 0.85 | 12/30/05 | 1,331,531 |
| Merrill Lynch | 1.40 | 12/30/05 | 6,702,261 |
| | | | \$32,174,589 |

22 o ACM MANAGED DOLLAR INCOME FUND

* Represents entire or partial securities out on loan.

(a) Coupon changes periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2005.

(b) Security is in default and is non-income producing.

(c) Positions, or portions thereof, with an aggregate market value of \$36,166,365 have been segregated to collateralize reverse repurchase agreements.

(d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the aggregate market value of these securities amounted to \$71,454,559 or 39.9% of net assets.

(e) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

(f) Illiquid security, valued at fair market value (see Note A).

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(g) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security, which represents 0.09% of net assets as of March 31, 2005, is considered illiquid and restricted.

| Restricted Security | Acquisition Date | Acquisition Cost | Market Value | Percentage of Net Assets |
|--|---------------------|---------------------|-----------------|-----------------------------|
| Russell-Stanley Holdings, Inc. 9.00%, 11/30/08 | 2/26/99- 2/28/05 | \$5,085,494 | \$151,874 | 0.08% |

(h) Payment in kind (PIK) semi-annual coupon payment.

(i) Non-income producing security.

Glossary of Terms:

DCB-Debt Conversion Bond
FRN-Floating Rate Note

Please note: The sector classifications presented herein are based on the sector categorization methodology of the adviser.

See notes to financial statements.

ACM MANAGED DOLLAR INCOME FUND o 23

STATEMENT OF ASSETS & LIABILITIES

March 31, 2005 (unaudited)

Assets

| | |
|--|-------------------|
| Investments in securities, at value (cost \$191,230,925--including investment of cash collateral for securities loaned of \$2,799,990) | \$209,900,027 (a) |
| Cash | 94,318 |
| Interest and dividends receivable | 4,196,935 |
| Receivable for investment securities sold | 411,776 |
| Unrealized appreciation on credit default swap contracts | 209,997 |
| Paydown receivable | 3,704 |
| Prepaid expenses | 9,570 |
| Total assets | 214,826,327 |
| Liabilities | |
| Reverse repurchase agreements | 32,174,497 |
| Payable for collateral received on securities loaned | 2,799,990 |
| Due to broker | 196,682 |
| Advisory fee payable | 128,518 |
| Unrealized depreciation on credit default swap contracts | 30,612 |
| Payable for investment securities purchased | 25,788 |
| Administrative fee payable | 20,567 |
| Accrued expenses and other liabilities | 142,485 |
| Total liabilities | 35,519,139 |
| Net Assets | \$179,307,188 |
| Composition of Net Assets | |
| Common stock, at par | \$ 227,077 |
| Additional paid-in capital | 296,853,985 |
| Distributions in excess of net investment income | (655,125) |
| Accumulated net realized loss on investment transactions | (133,167,246) |
| Net unrealized appreciation of investments | 16,048,497 |

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| | |
|--|---------------|
| Net Asset Value Per Share | \$179,307,188 |
| (based on 22,707,703 shares outstanding) | \$7.90 |

(a) Includes securities on loan with a value of \$2,678,545 (see Note F).

See notes to financial statements.

24 o ACM MANAGED DOLLAR INCOME FUND

STATEMENT OF OPERATIONS
Six Months Ended March 31, 2005 (unaudited)

| | | |
|---|--------------|--------------|
| Investment Income | | |
| Interest | \$ 8,678,208 | |
| Dividends | 52,299 | \$ 8,730,507 |
| Expenses | | |
| Advisory fee | 686,672 | |
| Administrative fee | 109,869 | |
| Custodian | 50,840 | |
| Printing | 42,507 | |
| Audit | 42,062 | |
| Legal | 22,046 | |
| Transfer agency | 16,828 | |
| Directors' fees | 16,411 | |
| Registration | 12,167 | |
| Miscellaneous | 19,770 | |
| Total expenses before interest | 1,019,172 | |
| Interest expense | 286,965 | |
| Total expenses | | 1,306,137 |
| Net investment income | | 7,424,370 |
| Realized and Unrealized Gain (Loss) on Investment Transactions | | |
| Net realized gain (loss) on: | | |
| Investment transactions | | (686,266) |
| Swap contracts | | 218,633 |
| Written options | | 162,835 |
| Net change in unrealized appreciation/depreciation of: | | |
| Investments | | 1,226,416 |
| Swap contracts | | (156,818) |
| Net gain on investment transactions | | 764,800 |
| Net Increase in Net Assets from Operations | | \$8,189,170 |

See notes to financial statements.

ACM MANAGED DOLLAR INCOME FUND o 25

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STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended March 31, 2005 (unaudited) | Year Ended September 30, 2004 |
|--|--|-------------------------------------|
| | ----- | ----- |
| Increase (Decrease) in Net Assets Resulting from Operations | | |
| Net investment income | \$7,424,370 | \$17,179,212 |
| Net realized gain (loss) on investment transactions | (304,798) | 14,220,638 |
| Net change in unrealized appreciation/depreciation of investments | 1,069,598 | (9,001,996) |
| Net increase in net assets from operations | 8,189,170 | 22,397,854 |
| Dividends to Shareholders from Net investment income | (7,697,046) | (18,071,829) |
| Common Stock Transactions | | |
| Reinvestment of dividends resulting in the issuance of Common Stock | 79,572 | 1,227,800 |
| Total increase | 571,696 | 5,553,825 |
| Net Assets | | |
| Beginning of period | 178,735,492 | 173,181,667 |
| End of period (including distributions in excess of net investment income of \$655,125 and \$382,449, respectively) | \$179,307,188 | \$178,735,492 |

See notes to financial statements.

26 o ACM MANAGED DOLLAR INCOME FUND

STATEMENT OF CASH FLOWS

Six Months Ended March 31, 2005 (unaudited)

| | | |
|---|--------------|--------------|
| Increase (Decrease) in Cash from Operation Activities: | | |
| Interest and dividends received | \$ 7,807,402 | |
| Interest expense paid | (287,949) | |
| Operating expenses paid | (975,828) | |
| Net increase in cash from operating activities | | \$ 6,543,625 |
| Investing Activities: | | |
| Purchases of long-term investments | (73,202,303) | |
| Proceeds from disposition of long-term investments | 82,236,972 | |
| Purchases of short-term investments | (900,000) | |
| Cash collateral received on securities loaned | 2,799,900 | |
| Net premium received on option transactions | 191,786 | |

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| | | |
|---|--------------|--------------|
| Net premium received on swaps transactions | 218,633 | |
| Net increase in cash from investing activities | | 11,344,988 |
| Financing Activities:* | | |
| Cash dividends paid | (7,617,474) | |
| Proceeds from reverse repurchase agreements | (13,220,435) | |
| Net decrease in cash from financing activities | | (20,837,909) |
| Net decrease in cash | | (2,949,296) |
| Cash at beginning of period | | 3,043,614 |
| Cash at end of period | | \$ 94,318 |
| Reconciliation of Net Increase in Net Assets from Operations to Net Increase in Cash from Operating Activities: | | |
| Net increase in net assets from operations | | \$ 8,189,170 |
| Adjustments: | | |
| Increase in dividends and interest receivable | \$ (105,412) | |
| Accretion of bond discount and amortization of bond premium | (817,693) | |
| Increase in accrued expenses and other assets | 43,344 | |
| Decrease in interest payable | (984) | |
| Net realized loss on investment transactions | 304,798 | |
| Net change in unrealized appreciation/depreciation of investments | (1,069,598) | |
| Total adjustments | | (1,645,545) |
| Net Increase in Cash from Operating Activities | | \$ 6,543,625 |

* Non-cash financing activities not included herein consist of reinvestment of dividends and distributions.

See notes to financial statements.

ACM MANAGED DOLLAR INCOME FUND o 27

NOTES TO FINANCIAL STATEMENTS
March 31, 2005 (unaudited)

NOTE A
Significant Accounting Policies

ACM Managed Dollar Income Fund, Inc. (the "Fund") was incorporated under the laws of the State of Maryland on August 10, 1993 and is registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles, which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and

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expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors.

In general, the market value of securities which are readily available and deemed reliable are determined as follows. Securities listed on a national securities exchange or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities not listed on an exchange but traded on The NASDAQ Stock Market, Inc. ("NASDAQ") are valued in accordance with the NASDAQ Official Closing Price; listed put or call options are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day; open futures contracts and options thereon are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; securities traded in the over-the-counter market, (OTC) (but excluding securities traded on NASDAQ) are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources; U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less; or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days; fixed-income securities, including mortgage backed and asset backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker/dealers. In cases where broker/dealer quotes are obtained, Alliance Capital Management, L.P. (the "Adviser") may

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establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security; and OTC and other derivatives are valued on the basis of a quoted bid price or spread from a major broker/dealer in such security.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because, most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities.

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2. Taxes

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or required. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

3. Investment Income and Investment Transactions

Interest income is accrued daily. Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains and losses are determined on the identified cost basis. The Fund accretes discounts and amortizes premiums as adjustments to interest income.

4. Dividends and Distributions

Dividends and distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in conformity with U.S. generally accepted accounting principles. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

ACM MANAGED DOLLAR INCOME FUND o 29

5. Repurchase Agreements

The Fund's custodian or designated subcustodian will take control of securities as collateral under repurchase agreements and determine on a daily basis that the value of such securities are sufficient to cover the value of the repurchase agreements. If the seller defaults and the value of collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Fund may be delayed or limited.

NOTE B

Advisory, Administrative Fees and Other Transactions with Affiliates

Under the terms of an Investment Advisory Agreement, the Fund pays the Adviser an advisory fee at an annual rate of .75 of 1% of the average adjusted weekly net assets of the Fund. Such fee is accrued daily and paid monthly.

Under the terms of a Shareholder Inquiry Agency Agreement with Alliance Global Investor Services, Inc. (AGIS), a wholly-owned subsidiary of the Adviser, the Fund reimburses AGIS for costs relating to servicing phone inquiries on behalf of the Fund. During the six months ended March 31, 2005, the Fund reimbursed \$440 to AGIS.

Under the terms of an Administration Agreement, the Fund paid Princeton Administrators, L.P. (the "Administrator") a fee at an annual rate of .15 of 1% of the average adjusted weekly net assets of the Fund for the period September

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1, 2003 through June 30, 2004. Effective July 1, 2004, this fee was reduced so as to charge the Fund at a reduced annual rate of .12 of 1% of the average adjusted weekly net assets of the Fund but in no event less than \$12,500 per month. Such fee is accrued daily and paid monthly. The Administrator prepares certain financial and regulatory reports for the Fund and provides clerical and other services.

NOTE C

Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended March 31, 2005, were as follows:

| | Purchases | Sales |
|---|--------------|--------------|
| | ----- | ----- |
| Investment securities (excluding U.S. government securities) | \$69,098,198 | \$75,204,484 |
| U.S. government securities | -0- | -0- |

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At March 31, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, gross unrealized appreciation and gross unrealized depreciation (excluding written options and swap contracts) are as follows:

| | |
|-------------------------------|---------------|
| Cost | \$191,230,925 |
| Gross unrealized appreciation | \$ 26,607,025 |
| Gross unrealized depreciation | (10,737,913) |
| Net unrealized appreciation | \$ 15,869,112 |

1. Option Transactions

For hedging and investment purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign government securities and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets.

The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In

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writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

 ACM MANAGED DOLLAR INCOME FUND o 31

Transactions in written options for the six months ended March 31, 2005 were as follows:

| | Number of Contracts (000) ----- | Premiums Received ----- |
|--|--|-------------------------------|
| Options outstanding at September 30, 2004 | -0- | \$ -0- |
| Options written | 11,657 | 162,835 |
| Options exercised | -0- | -0- |
| Options terminated in closing purchase transactions | -0- | -0- |
| Options expired | (11,657) | (162,835) |
| Options outstanding at March 31, 2005 | -0- | \$ -0- |

2. Swap Agreements

The Fund may enter into swaps on sovereign debt obligations to hedge its exposure to interest rates and credit risk or for investment purposes. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interest payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities.

As of October 1, 2003, the Portfolios have adopted the method of accounting for interim payments on swap contracts in accordance with Financial Accounting Standards Board Statement No. 133. The Fund accrues for the interim payments on swap contracts on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities. Once the interim payments are settled in cash, the net amount is recorded as realized gain/loss on swaps, in addition to realized gain/loss recorded upon the termination of swaps contracts on the statements of operations. Prior to October 1, 2003, these interim payments were reflected within interest income in the statement of operations. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation/depreciation of investments.

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The Fund may enter into credit default swaps. The Fund may purchase credit protection on the referenced obligation of the credit default swap ("Buy Contract") or provide credit protection on the referenced obligation of the credit default swap ("Sale Contract"). A sale/(buy) in a credit default swap provides upon the occurrence of a credit event, as defined in the swap agreement, for the Fund to buy/(sell) from/(to) the counterparty at the notional amount (the "Notional Amount") and receive/(deliver) the principal amount of the referenced obligation. If a credit event occurs, the maximum payout amount for a Sale Contract is limited to the Notional Amount of the swap contract ("Maximum Payout Amount"). During the term of the swap agreement, the Fund receives/(pays) semi-annual fixed payments from/(to) the respective counterparty, calculated at the agreed upon interest rate applied to the Notional Amount. These interim payments are recorded within unrealized appreciation/depreciation of swap contracts on the statement of assets and liabilities.

Credit default swaps may involve greater risks than if a Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a buyer and no credit event occurs, it will lose its investment. In addition, if the Fund is a seller and a credit event occurs, the value of the referenced obligation received by the Fund coupled with the periodic payments previously received, may be less than the Maximum Payout Amount it pays to the buyer, resulting in a loss to the Fund.

At March 31, 2005, the Fund had Sale Contracts outstanding with Maximum Payout Amounts aggregating \$3,840,000, with net unrealized appreciation of \$209,997 and terms ranging from 1 year to 9 years, as reflected in the portfolio of investments.

In certain circumstances, the Fund may hold Sale Contracts on the same referenced obligation and with the same counterparty it has purchased credit protection, which may reduce its obligation to make payments on Sale Contracts, if a credit event occurs. The Fund had Buy Contracts outstanding with a Notional Amount of \$510,000 with respect to the same referenced obligation and same counterparty of certain Sale Contracts outstanding, which reduced its obligation to make payments on Sale Contracts to \$3,330,000 as of March 31, 2005.

3. Reverse Repurchase Agreements

Under a reverse repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value at least equal to the repurchase price.

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For the six months ended March 31, 2005, the average amount of reverse repurchase agreements outstanding was \$33,829,813 and the daily weighted average annual interest rate was 1.68%.

NOTE D Capital Stock

There are 300,000,000 shares of \$.01 par value common stock authorized of which

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22,707,703 shares were issued and outstanding at March 31, 2005. During the six months ended March 31, 2005 and the year ended September 30, 2004, the Fund issued 9,984 and 157,097 shares, respectively, in connection with the Fund's dividend reinvestment plan.

NOTE E

Risks Involved in Investing in the Fund

Interest Rate Risk and Credit Risk--Interest rate risk is the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Fund's investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit risk rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as "junk bonds") have speculative elements or are predominantly speculative risks.

Concentration of Risk--Investing in securities of foreign companies and foreign governments involves special risks which include the possibility of future political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the United States government.

The Fund invests in the Sovereign Debt Obligations of countries that are considered emerging market countries at the time of purchase. Therefore, the Fund is susceptible to governmental factors and economic and debt restructuring developments adversely affecting the economics of these emerging market countries. In addition, these debt obligations may be less liquid and subject to greater volatility than debt obligations of more developed countries.

Indemnification Risk--In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

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NOTE F

Securities Lending

The Fund has entered into a securities lending agreement with AG Edwards & Sons, Inc. (the "Lending Agent"). Under the terms of the agreement, the Lending Agent, on behalf of the Fund, administers the lending of portfolio securities to certain broker-dealers. In return, the Fund receives fee income from the lending transactions or it retains a portion of interest on the investment of any cash received as collateral. The Fund also continues to receive dividends or interest on the securities loaned. Unrealized gain or loss on the value of the securities loaned that may occur during the term of the loan will be reflected in the accounts of the Fund. All loans are continuously secured by collateral exceeding the value of the securities loaned. All collateral consists of either cash or U.S. Government securities. The Lending Agent may invest the cash collateral received in accordance with the investment restrictions of the Fund in one or more of the following investments: U.S. Government or U.S. Government agency obligations, bank obligations, corporate

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debt obligations, asset-backed securities, structured products, repurchase agreements and an eligible money market fund. The Lending Agent will indemnify the Fund for any loss resulting from a borrower's failure to return a loaned security when due. As of March 31, 2005, the Fund had loaned securities with a value of \$2,678,545 and received cash collateral of \$2,799,900, which was invested in a money market fund as included in the portfolio of investments. For the six months ended March 31, 2005, the Fund earned fee income of \$14,699, which is included in interest income in the accompanying statement of operations.

NOTE G

Distributions to Shareholders

The tax character of distributions to be paid for the year ended September 30, 2005 will be determined at the end of the current fiscal year. The tax character of the distributions paid to shareholders during the fiscal years ended September 30, 2004 and September 30, 2003 were as follows:

| | 2004 | 2003 |
|-----------------------------|--------------|--------------|
| | ----- | ----- |
| Distributions paid from: | | |
| Ordinary income | \$18,071,829 | \$18,177,141 |
| Total taxable distributions | 18,071,829 | 18,177,141 |
| Tax return of capital | -0- | -0- |
| Total distributions paid | \$18,071,829 | \$18,177,141 |

ACM MANAGED DOLLAR INCOME FUND o 35

As of September 30, 2004, the components of accumulated earnings/(deficit) on a tax basis were as follows:

| | |
|--|---------------------|
| Accumulated capital and other losses | \$(132,040,578) (a) |
| Unrealized appreciation/(depreciation) | 13,774,580 (b) |
| Total accumulated earnings/(deficit) | \$(118,265,998) |

(a) On September 30, 2004, the Fund had a net capital loss carryforward of \$132,040,578 of which \$43,032,718 expires in the year 2007, \$24,635,181 expires in the year 2008, \$10,899,598 expires in the year 2009, \$33,249,705 expires in 2010 and \$20,223,376 expires in the year 2011. To the extent future capital gains are offset by capital loss carryforwards, such gains will not be distributed. During the fiscal year, the Fund utilized capital loss carryforwards of \$14,423,021

(b) The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax amortization methods for premium and the difference between book and tax treatment of swap income.

During the current fiscal year, permanent differences, primarily due to distributions in excess of net investment income, the tax character of paydown gains/losses, tax treatment of swap income and the tax treatment of bond premium, resulted in a net decrease in distributions in excess of net investment income, a net increase in accumulated net realized loss on investments and a decrease in additional paid-in capital. This reclassification had no effect on net assets.

NOTE H

Legal Proceedings

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As has been previously reported, the staff of the U.S. Securities and Exchange Commission ("SEC") and the Office of the New York Attorney General ("NYAG") have been investigating practices in the mutual fund industry identified as "market timing" and "late trading" of mutual fund shares. Certain other regulatory authorities have also been conducting investigations into these practices within the industry and have requested that the Adviser provide information to them. The Adviser has been cooperating and will continue to cooperate with all of these authorities. The shares of the Fund are not redeemable by the Fund, but are traded on an exchange at prices established by the market. Accordingly, the Fund and its shareholders are not subject to the market timing and late trading practices that are the subject of the investigations mentioned above or the lawsuits described below. Please see below for a description of the agreements reached by the Adviser and the SEC and NYAG in connection with the investigations mentioned above.

Numerous lawsuits have been filed against the Adviser and certain other defendants in which plaintiffs make claims purportedly based on or related to the same practices that are the subject of the SEC and NYAG investigations referred to above. Some of these lawsuits name the Fund as a party. The lawsuits are now

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pending in the United States District Court for the District of Maryland pursuant to a ruling by the Judicial Panel on Multidistrict Litigation transferring and centralizing all of the mutual funds involving market and late trading in the District of Maryland. Management of the Adviser believes that these private lawsuits are not likely to have a material adverse effect on the results of operations or financial condition of the Fund.

On December 18, 2003, the Adviser confirmed that it had reached terms with the SEC and the NYAG for the resolution of regulatory claims relating to the practice of "market timing" mutual fund shares in some of the AllianceBernstein Mutual Funds. The agreement with the SEC is reflected in an Order of the Commission ("SEC Order"). The agreement with the NYAG is memorialized in an Assurance of Discontinuance dated September 1, 2004 ("NYAG Order"). Among the key provisions of these agreements are the following:

(i) The Adviser agreed to establish a \$250 million fund (the "Reimbursement Fund") to compensate mutual fund shareholders for the adverse effects of market timing attributable to market timing relationships described in the SEC Order. According to the SEC Order, the Reimbursement Fund is to be paid, in order of priority, to fund investors based on (i) their aliquot share of losses suffered by the fund due to market timing, and (ii) a proportionate share of advisory fees paid by such fund during the period of such market timing;

(ii) The Adviser agreed to reduce the advisory fees it receives from some of the AllianceBernstein long-term, open-end retail funds, commencing January 1, 2004, for a period of at least five years; and

(iii) The Adviser agreed to implement changes to its governance and compliance procedures. Additionally, the SEC Order contemplates that the Adviser's registered investment company clients, including the Fund, will introduce governance and compliance changes.

The shares of the Fund are not redeemable by the Fund, but are traded on an exchange at prices established by the market. Accordingly, the Fund and its shareholders are not subject to the market timing practices described in the SEC Order and are not expected to participate in the Reimbursement Fund. Since

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the Fund is a closed-end fund, it will not have its advisory fee reduced pursuant to the terms of the agreements mentioned above.

The Adviser and approximately twelve other investment management firms were publicly mentioned in connection with the settlement by the SEC of charges that an unaffiliated broker/dealer violated federal securities laws relating to its receipt of compensation for selling specific mutual funds and the disclosure of such compensation. The SEC has indicated publicly that, among other things, it is consid-

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ering enforcement action in connection with mutual funds' disclosure of such arrangements and in connection with the practice of considering mutual fund sales in the direction of brokerage commissions from fund portfolio transactions. The SEC has issued subpoenas to the Adviser, and the NASD has issued requests for information, in connection with this matter and the Adviser has provided documents and other information to the SEC and NASD and is cooperating fully with the investigations. On March 11, 2005, discussions commenced with the NASD that management believes will conclude these investigations.

On June 22, 2004, a purported class action complaint entitled Aucoin, et al. v. Alliance Capital Management L.P., et al. ("Aucoin Complaint") was filed against the Adviser, Alliance Capital Management Holding L.P., Alliance Capital Management Corporation, AXA Financial, Inc., AllianceBernstein Investment Research & Management, Inc., certain current and former directors of the AllianceBernstein Mutual Funds, and unnamed Doe defendants. The Aucoin Complaint names certain of the AllianceBernstein mutual funds as nominal defendants. The Fund was not named as a nominal defendant in the Aucoin Complaint. The Aucoin Complaint was filed in the United States District Court for the Southern District of New York by an alleged shareholder of an AllianceBernstein mutual fund. The Aucoin Complaint alleges, among other things, (i) that certain of the defendants improperly authorized the payment of excessive commissions and other fees from fund assets to broker-dealers in exchange for preferential marketing services, (ii) that certain of the defendants misrepresented and omitted from registration statements and other reports material facts concerning such payments, and (iii) that certain defendants caused such conduct as control persons of other defendants. The Aucoin Complaint asserts claims for violation of Sections 34(b), 36(b) and 48(a) of the Investment Company Act, Sections 206 and 215 of the Advisers Act, breach of common law fiduciary duties, and aiding and abetting breaches of common law fiduciary duties. Plaintiffs seek an unspecified amount of compensatory damages and punitive damages, rescission of their contracts with the Adviser, including recovery of all fees paid to the Adviser pursuant to such contracts, an accounting of all fund-related fees, commissions and soft dollar payments, and restitution of all unlawfully or discriminatorily obtained fees and expenses.

Since June 22, 2004, numerous additional lawsuits making factual allegations substantially similar to those in the Aucoin Complaint were filed against the Adviser and certain other defendants, and others may be filed.

The Adviser believes that these matters are not likely to have a material adverse effect on the Fund or the Adviser's ability to perform advisory services relating to the Fund.

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FINANCIAL HIGHLIGHTS

Selected Data For A Share Of Common Stock Outstanding Throughout Each Period

| | Six Months Ended March 31, 2005 (unaudited) | Year Ended September | | |
|--|---|----------------------|-----------|-----------|
| | | 2004 (a) | 2003 | 2002 (b) |
| Net asset value, beginning of period | \$7.87 | \$7.68 | \$5.58 | \$6.33 |
| Income From Investment Operations | | | | |
| Net investment income (c) | .33 | 0.76 | 0.81 | 0.84 |
| Net realized and unrealized gain (loss) on investment transactions | .04 | 0.23 | 2.10 | (0.71) |
| Net increase (decrease) in net asset value from operations | .37 | 0.99 | 2.91 | 0.13 |
| Less: Dividends and Distributions | | | | |
| Dividends from net investment income | (.34) | (0.80) | (0.81) | (0.85) |
| Tax return of capital | -0- | -0- | -0- | (0.03) |
| Total dividends and distributions | (.34) | (0.80) | (0.81) | (0.88) |
| Net asset value, end of period | \$7.90 | \$7.87 | \$7.68 | \$5.58 |
| Market value, end of period | \$7.67 | \$7.87 | \$8.15 | \$6.29 |
| Premium/Discount | (2.91)% | 0.00% | 6.12% | 12.72% |
| Total Return | | | | |
| Total investment return based on: (d) | | | | |
| Market value | 1.72% | 6.91% | 45.71% | (6.14)% |
| Net asset value | 4.77% | 13.45% | 54.77% | .23% |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's omitted) | \$179,307 | \$178,735 | \$173,182 | \$124,834 |
| Ratios to average net assets of: | | | | |
| Expenses | 1.48% | 1.44% | 1.72% | 2.12% |
| Expenses, excluding interest expense (e) | 1.16% | 1.15% | 1.21% | 1.15% |
| Net investment income | 8.42% | 9.76% | 11.88% | 10.81% |
| Portfolio turnover rate | 33% | 95% | 80% | 63% |

See footnote summary on page 40.

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(a) As of October 1, 2003, the Fund has adopted the method of accounting for interim payments on swap contracts in accordance with Financial Accounting

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Standards Board Statement No. 133. These interim payments are reflected within net realized and unrealized gain (loss) on swap contracts, however, prior to October 1, 2003, these interim payments were reflected within interest income/expense on the statement of operations. The effect of this change for the fiscal year ended September 30, 2004, was to decrease net investment income per share by \$0.01 and increase net realized and unrealized gain (loss) on investment transactions per share by \$0.01 and decrease the ratio of net investment income to average net assets by 0.17%.

(b) As required, effective October 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide, Audits of Investment Companies, and began amortizing premium on debt securities for financial statement reporting purposes only. The effect of this change for the year end September 30, 2002 was to decrease net investment income per share by \$0.01, decrease net realized and unrealized loss on investment by \$0.01 and decrease the ratio of net investment income to average net assets from 10.91% to 10.81%. Per share, ratios and supplemental data for periods prior to October 1, 2001 have not been restated to reflect this change in presentation.

(c) Based on average shares outstanding.

(d) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized.

(e) Excludes net interest expense of .32%, .29%, .51%, .97%, 1.62% and 1.61%, respectively, on borrowings.

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SUPPLEMENTAL PROXY INFORMATION
(unaudited)

A Special Meeting of Shareholders of ACM Managed Dollar Income Fund, Inc. was held on March 24, 2005. A description of the proposal and number of shares voted at the meeting are as follows:

| | Voted For | Authority Withheld |
|---|------------|--------------------|
| 1. Election of Directors. Class One Nominee (term expires 2007): | | |
| Director Nominee Michael J. Downey | 20,141,518 | 567,534 |
| Class Two Nominees (terms expire 2008): | | |

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| Director Nominee | | |
|----------------------|------------|---------|
| William H.Foulk, Jr. | 20,166,330 | 542,722 |
| John H.Dobkin | 20,176,231 | 532,821 |
| James M.Hester | 20,157,942 | 551,110 |

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BOARD OF DIRECTORS

William H.Foulk, Jr., (1) Chairman
Marc O.Mayer, President
Ruth Block(1)
David H. Dievler(1)
John H. Dobkin(1)
Michael J. Downey(1)
Dr. James M. Hester(1)

OFFICERS

Philip L. Kirstein, Senior Vice President and Independent Compliance Officer
Paul J. DeNoon(2), Vice President
Mark R. Manley, Secretary
Mark D. Gersten, Treasurer and Chief Financial Officer
Vincent S. Noto, Controller

Administrator

Princeton Administrators, L.P.
P.O.Box 9095
Princeton, NJ 08543-9095

Custodian

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

Dividend Paying Agent, Transfer Agent And Registrar

Equiserve Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

Independent Registered Public Accounting Firm

Ernst & Young LLP
5 Times Square
New York, NY 10036

Legal Counsel

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004

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- (1) Member of the Audit Committee and Governance and Nominating Committee.
- (2) Mr. DeNoon is the person primarily responsible for the day-to-day management of the Fund's investment portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its Common Stock in the open market.

This report, including the financial statements therein, is transmitted to the shareholders of ACManaged Dollar Income Fund for their information. The financial information included herein is taken from the records of the Fund. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

Annual Certifications - As required, on April 21, 2005, the Fund submitted to the New York Stock Exchange ("NYSE") the annual certification of the Fund's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund's Form N-CSR filed with the Securities and Exchange Commission for the annual period.

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ALLIANCEBERNSTEIN FAMILY OF FUNDS

Wealth Strategies Funds

Balanced Wealth Strategy
Wealth Appreciation Strategy
Wealth Preservation Strategy
Tax-Managed Balanced Wealth Strategy
Tax-Managed Wealth Appreciation Strategy
Tax-Managed Wealth Preservation Strategy

Blended Style Funds

U.S. Large Cap Portfolio
International Portfolio
Tax-Managed International Portfolio

Growth Funds

Domestic

Growth Fund
Mid-Cap Growth Fund
Large Cap Growth Fund*
Small Cap Growth Portfolio

Global & International

All-Asia Investment Fund
Global Health Care Fund*
Global Research Growth Fund
Global Technology Fund*

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Greater China '97 Fund
International Growth Fund*
International Research Growth Fund*
New Europe Fund

Value Funds

Domestic

Balanced Shares
Focused Growth & Income Fund*
Growth & Income Fund
Real Estate Investment Fund
Small/Mid-Cap Value Fund*
Utility Income Fund
Value Fund

Global & International

Global Value Fund
International Value Fund

Taxable Bond Funds

Americas Government Income Trust
Corporate Bond Portfolio
Emerging Market Debt Fund
Global Strategic Income Trust
High Yield Fund
Multi-Market Strategy Trust
Quality Bond Portfolio
Short Duration Portfolio
U.S. Government Portfolio

Municipal Bond Funds

National

Insured National
Arizona
California
Insured California
Florida
Massachusetts
Michigan
Minnesota
New Jersey
New York
Ohio
Pennsylvania
Virginia

Intermediate Municipal Bond Funds

Intermediate California
Intermediate Diversified
Intermediate New York

Closed-End Funds

All-Market Advantage Fund
ACM Income Fund
ACM Government Opportunity Fund

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ACM Managed Dollar Income Fund
ACM Managed Income Fund
ACM Municipal Securities Income Fund
California Municipal Income Fund
National Municipal Income Fund
New York Municipal Income Fund
The Spain Fund
World Dollar Government Fund
World Dollar Government Fund II

We also offer Exchange Reserves,** which serves as the money market fund exchange vehicle for the AllianceBernstein mutual funds.

For more complete information on any AllianceBernstein mutual fund, including investment objectives and policies, sales charges, expenses, risks and other matters of importance to prospective investors, visit our web site at www.alliancebernstein.com or call us at (800) 227-4618 for a current prospectus. You should read the prospectus carefully before you invest.

* Prior to December 15, 2004, these Funds were named as follows: Global Health Care Fund was Health Care Fund; Large Cap Growth Fund was Premier Growth Fund; Global Technology Fund was Technology Fund; and Focused Growth & Income Fund was Disciplined Value Fund. Prior to February 1, 2005, Small/Mid-Cap Value Fund was named Small Cap Value Fund. Prior to May 16, 2005, International Growth Fund was named Worldwide Privatization Fund and International Research Growth Fund was named International Premier Growth Fund.

** An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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SUMMARY OF GENERAL INFORMATION

Shareholder Information

The daily net asset value of the Fund's shares is available from the Fund's Transfer Agent by calling (800) 426-5523. The Fund also distributes its daily net asset value to various financial publications or independent organizations such as Lipper, Inc., Morningstar, Inc. and Bloomberg. Daily market prices for the Fund's shares are published in the New York Stock Exchange Composite Transaction section of newspapers each day. The Fund's NYSE trading symbol is "ADF." Weekly comparative net asset value (NAV) and market price information about the Fund is published each Monday in The Wall Street Journal, each Sunday in The New York Times and each Saturday in Barron's and other newspapers in a table called "Closed-End Funds."

Dividend Reinvestment Plan

Pursuant to the Fund's Dividend Reinvestment Plan shareholders whose shares are registered in their own names may elect to have all distributions reinvested automatically in additional shares of the Fund by Equiserve Trust Company, N.A., as agent under the Plan. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee for details. All distributions to investors who elect not to participate in the Plan will be

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paid by check mailed directly to the record holder by or under the direction of Equiserve Trust Company, N.A. For questions concerning Shareholder account information, or if you would like a brochure describing the Dividend Reinvestment Plan, please call Equiserve Trust Company, N.A. at (800) 219-4218.

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Privacy Notice

Alliance, the AllianceBernstein Family of Funds and AllianceBernstein Investment Research and Management, Inc. (collectively, "Alliance" or "we") understand the importance of maintaining the confidentiality of our customers' nonpublic personal information. In order to provide financial products and services to our customers efficiently and accurately, we may collect nonpublic personal information about our customers from the following sources: (1) information we receive from account documentation, including applications or other forms (which may include information such as a customer's name, address, social security number, assets and income) and (2) information about our customers' transactions with us, our affiliates and others (including information such as a customer's account balances and account activity).

It is our policy not to disclose nonpublic personal information about our customers (or former customers) except to our affiliates, or to others as permitted or required by law. From time to time, Alliance may disclose nonpublic personal information that we collect about our customers (or former customers), as described above, to non-affiliated third party providers, including those that perform processing or servicing functions and those that provide marketing services for us or on our behalf pursuant to a joint marketing agreement that requires the third party provider to adhere to Alliance's privacy policy. We have policies and procedures to safeguard nonpublic personal information about our customers (or former customers) which include: (1) restricting access to such nonpublic personal information and (2) maintaining physical, electronic and procedural safeguards that comply with federal standards to safeguard such nonpublic personal information.

ACM MANAGED DOLLAR INCOME FUND
1345 Avenue of the Americas
New York, NY 10105
(800) 221-5672

[LOGO] ALLIANCEBERNSTEIN (SM)
Investment Research and Management

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MDISR0305

ITEM 2. CODE OF ETHICS.

Not applicable when filing a semi-annual report to shareholders.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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Not applicable when filing a semi-annual report to shareholders.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable when filing a semi-annual report to shareholders

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable when filing a semi-annual report to shareholders

ITEM 6. SCHEDULE OF INVESTMENTS.

Please see Schedule of Investments contained in the Report to Shareholders included under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable when filing a semi-annual report to shareholders

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

There have been no purchases of equity securities by the Fund or by affiliated parties for the reporting period.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Directors since the Fund last provided disclosure in response to this item.

ITEM 10. 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-2(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 significant changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 11. EXHIBITS.

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

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|-------------|--|
| 11 (b) (1) | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 11 (b) (2) | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

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11 (c) Certification of Principal Executive Officer
and Principal Financial Officer Pursuant to
Section 906 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): ACM Managed Dollar Income Fund, Inc.

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: May 27, 2005

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

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: May 27, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: May 27, 2005