

Edgar Filing: ACM INCOME FUND INC - Form N-Q

ACM INCOME FUND INC  
 Form N-Q  
 November 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05207

ACM 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  
 AllianceBernstein L.P.  
 1345 Avenue of the Americas  
 New York, New York 10105  
 (Name and address of agent for service)

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

Date of fiscal year end: December 31, 2006

Date of reporting period: September 30, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS  
 September 30, 2006 (unaudited)

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
-----		
U.S. GOVERNMENT AND GOVERNMENT SPONSORED		
AGENCY OBLIGATIONS-101.8%		
U.S. Treasury Bonds-37.0%		
5.375%, 2/15/31(a) .....	U.S. \$ 1,961	\$ 2,118,033
6.25%, 5/15/30(b) .....	62,230	74,787,827
7.25%, 5/15/16(b) .....	21,695	26,001,805
11.25%, 2/15/15(b) .....	160,000	232,712,480
12.00%, 8/15/13(a) .....	82,000	92,611,948
12.50%, 8/15/14(a) .....	70,300	84,994,317
13.25%, 5/15/14(a) .....	150,000	181,540,950
		-----
		694,767,360
		-----
U.S. Treasury Strips-15.7%		
Zero coupon, 5/15/17(a) .....	260,000	157,930,500
Zero coupon, 11/15/21(a) .....	285,350	137,046,180
		-----

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		294,976,680
		-----
U.S. Treasury Notes-14.5%		
1.875%, 7/15/13 TIPS (c) .....	11,875	12,814,202
3.00%, 11/15/07 (b) .....	19,000	18,614,072
3.25%, 8/15/07 (b) .....	19,000	18,723,911
3.375%, 10/15/09 (c) .....	24,550	23,694,580
3.50%, 11/15/09 (a) .....	154	149,085
4.00%, 9/30/07-2/15/15 (a) (b) .....	122,510	120,655,899
4.125%, 8/15/08-5/15/15 (a) .....	3,074	3,011,837
4.25%, 11/30/07-8/15/14 (a) .....	11,627	11,537,422
4.375%, 8/15/12 (a) .....	700	692,699
4.50%, 2/15/16 (a) .....	598	591,997
4.75%, 5/15/14 (b) .....	60,280	60,790,994
4.875%, 2/15/12 (a) .....	250	253,486
		-----
		271,530,184
		-----
Federal National Mortgage		
Association-13.4%		
4.00%, 5/01/19-3/01/20 (c) .....	18,933	17,917,950
4.116%, 12/01/34 (c) .....	10,141	10,104,130
4.125%, 11/01/34 (c) .....	2,866	2,860,996
4.172%, 9/01/35 (a) .....	1,565	1,560,710
4.35%, 8/01/34 (a) .....	2,285	2,288,527
4.372%, 8/01/34 (a) .....	3,976	3,984,659
4.415%, 8/01/34 (a) .....	2,507	2,507,113
4.467%, 1/01/36 (a) .....	2,155	2,146,617
4.488%, 5/01/33 (a) .....	2,466	2,473,260
4.519%, 8/01/35 (a) .....	1,390	1,385,011
4.566%, 7/01/35 (a) .....	3,492	3,490,174
4.703%, 5/01/35 (a) .....	2,662	2,647,878
4.79%, 7/01/35 (a) .....	5,608	5,580,176
4.809%, 7/01/35 (a) .....	2,285	2,278,633
5.00%, TBA (c) .....	77,905	76,541,662
5.00%, 2/01/18-10/25/33 (a) .....	31,347	11,859,768
5.375%, 6/07/21 (c) .....	144	287,629
5.50%, TBA (c) .....	U.S. \$	37,075,400
5.50%, 6/01/20 (c) .....	32,539	32,610,928
6.50%, 4/25/32-2/01/36 (a) .....	26,809	27,410,978
6.552%, 1/01/36 (a) .....	3,904	4,005,184
		-----
		251,017,383
		-----
Federal Home Loan Mortgage		
Corporation-8.7%		
4.12%, 1/01/35 (a) .....	17,182	17,251,690
4.243%, 10/01/35 (a) .....	2,746	2,731,406
4.394%, 9/01/34 (a) .....	1,509	1,506,797
4.398%, 8/01/34 (a) .....	2,101	2,117,717
4.599%, 4/01/35 (a) .....	1,986	1,966,975
4.682%, 6/01/35 (a) .....	4,027	3,993,050
5.875%, 5/15/16 (a) .....	42,130	42,333,808
6.00%, 9/01/36 (c) .....	91,787	92,267,529
		-----
		164,168,972
		-----
Government National Mortgage		
Association-8.5%		
0.48594%, 11/16/45 (g) .....	16,668	955,810
5.50%, 7/15/33-6/20/36 (c) .....	156,585	155,257,719
7.00%, 12/15/26 (a) .....	3,793	3,914,933

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		----- 160,128,462 -----
Resolution Funding Corp.-4.0%		
Zero coupon, 10/15/20(c) .....	150,000	74,690,400 -----
Total U.S. Government and Government Sponsored Agency Obligations (cost \$1,883,940,587) .....		1,911,279,441 -----

PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
		-----	-----
SOVEREIGN DEBT OBLIGATIONS-38.4%			
Argentina-1.7%			
Republic of Argentina			
Zero coupon, 12/15/35(c) (g) .....	ARS	4,423	\$ 127,910
0.63%, 12/31/38(c) (g) .....		1,285	206,055
4.889%, 8/03/12 FRN(c) .....	U.S. \$	22,587	20,836,514
5.83%, 12/31/33(c) .....	ARS	1,420	571,665
7.00%, 3/28/11(c) .....	U.S. \$	365	351,252
7.82%, 12/31/33(c) .....	EUR	5,763	6,942,698
8.28%, 12/31/33(c) .....	U.S. \$	3,274	3,155,965
			----- 32,192,059 -----
Brazil-9.9%			
Brazilian Real Structured Notes			
Zero Coupon, 9/20/07(d) .....	BRL	120,551	49,131,859
Zero Coupon, 1/03/08(d) .....		59,180	23,257,187
Zero Coupon, 1/05/09(d) .....		76,692	26,340,664
Zero Coupon, 1/05/10(d) .....		180,614	54,132,801
Republic of Brazil			
7.125%, 1/20/37(b) (c) .....	U.S. \$	3,865	3,948,098
8.00%, 1/15/18(c) .....		1,144	1,255,540
8.25%, 1/20/34(c) .....		6,408	7,321,140
8.875%, 10/14/19-4/15/24(c) .....		10,161	12,112,371
11.00%, 8/17/40(c) .....		821	1,069,353
12.50%, 1/05/16(c) .....	BRL	15,484	7,174,783
			----- 185,743,796 -----
Bulgaria-0.0%			
Republic of Bulgaria			
8.25%, 1/15/15(d) .....	U.S. \$	346	407,069 -----
Colombia-0.9%			
Republic of Colombia			
7.375%, 9/18/37(c) .....		215	217,688
10.75%, 1/15/13(c) .....		1,239	1,513,438
11.75%, 3/01/10(c) .....	COP	26,673,000	11,892,891
11.75%, 2/25/20(c) .....	U.S. \$	2,492	3,476,340 -----

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			17,100,357
			-----
Costa Rica-0.0%			
Costa Rican Colon Structured Notes			
Zero coupon, 1/12/07(d) .....	CRC	226,359	419,580
Republic of Costa Rica			
8.05%, 1/31/13(d) .....	U.S. \$	220	236,280
8.11%, 2/01/12(d) .....		202	216,645
			-----
			872,505
			-----
Dominican Republic-0.1%			
Dominican Peso Structured Notes			
Zero coupon, 10/30/06(d) .....	DOP	3,424	100,591
Zero coupon, 12/11/06(d) .....		13,100	379,560
Zero coupon, 3/12/07(d) .....		3,936	110,592
Dominican Republic			
8.625%, 4/20/27(d) .....	U.S. \$	302	319,667
9.50%, 9/27/11(d) .....		121	129,396
			-----
			1,039,806
			-----
Ecuador-0.2%			
Republic of Ecuador			
9.00%, 8/15/30(d) (e) .....		4,363	3,992,145
9.375%, 12/15/15(d) .....		214	207,580
			-----
			4,199,725
			-----
El Salvador-0.1%			
Republic of El Salvador			
7.625%, 9/21/34(d) .....		527	574,430
7.65%, 6/15/35(d) .....		469	503,003
			-----
			1,077,433
			-----

PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
		-----	-----
France-0.0%			
French Treasury Note			
3.00%, 1/12/10(c) .....	EUR	600	\$ 746,765
			-----
Indonesia-0.7%			
Indonesian Rupiah Structured Notes			
11.00%, 10/15/14-11/18/20(d) .....	IDR	6,057,537	643,518
12.90%, 6/17/22(d) .....		2,102,200	228,505
14.00%, 6/17/09(d) .....		4,000,000	466,233
14.25%, 6/19/13(d) .....		80,000,000	9,956,684
Republic of Indonesia			
6.75%, 3/10/14(d) .....	U.S. \$	565	572,910
6.875%, 3/09/17(d) .....		269	275,053
7.25%, 4/20/15(d) .....		362	376,118
8.50%, 10/12/35(d) .....		251	293,670

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			-----
			12,812,691
			-----
Jamaica-0.0%			
Government of Jamaica			
9.25%, 10/17/25(c) .....		104	110,864
10.625%, 6/20/17(c) .....		207	241,155
			-----
			352,019
			-----
Lebanon-0.1%			
Lebanese Republic			
7.875%, 5/20/11(d) .....		420	410,130
10.125%, 8/06/08(d) .....		875	916,562
11.625%, 5/11/16(d) .....		120	142,140
			-----
			1,468,832
			-----
Mexico-6.6%			
Mexican Bonos			
8.00%, 12/24/08(c) .....	MXN	555,816	50,930,383
9.00%, 12/20/12(c) .....		565,573	53,424,336
10.00%, 12/05/24(c) .....		25,347	2,624,100
United Mexican States			
5.625%, 1/15/17(c) .....	U.S. \$	1,400	1,383,200
6.375%, 1/16/13(c) .....		2,626	2,757,300
6.75%, 9/27/34(c) .....		460	488,290
7.50%, 1/14/12(c) .....		775	849,789
8.00%, 9/24/22(c) .....		2,370	2,835,705
8.125%, 12/30/19(c) .....		3,775	4,530,000
9.875%, 2/01/10(c) .....		2,180	2,485,200
11.375%, 9/15/16(c) .....		1,201	1,722,234
			-----
			124,030,537
			-----
New Zealand-0.1%			
New Zealand Government			
6.00%, 7/15/08(c) .....	NZD	1,733	1,119,116
			-----
Nigeria-0.1%			
Central Bank of Nigeria			
6.25%, 11/15/20(c) .....	U.S. \$	2,000	2,000,000
			-----
Panama-0.2%			
Republic of Panama			
6.70%, 1/26/36(c) .....		654	654,000
7.125%, 1/29/26(c) .....		973	1,026,515
7.25%, 3/15/15(c) .....		75	80,062
8.875%, 9/30/27(c) .....		372	460,350
9.375%, 7/23/12-4/01/29(c) .....		473	594,866
9.625%, 2/08/11(c) .....		288	327,600
			-----
			3,143,393
			-----
Peru-0.7%			
Peru Bono Soberano			
7.84%, 8/12/20(c) .....	PEN	1,250	408,245
8.20%, 8/12/26(c) .....		1,019	339,134
8.60%, 8/12/17(c) .....		7,350	2,534,139
9.91%, 5/05/15(c) .....		1,600	591,171
Republic of Peru			
7.35%, 7/21/25(c) .....	U.S. \$	1,273	1,358,928

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8.375%, 5/03/16(c) .....		3,928	4,517,200
8.75%, 11/21/33(c) .....		2,669	3,269,525
9.875%, 2/06/15(c) .....		557	689,288
			-----
			13,707,630
			-----
Philippines-1.4%			
Republic of Philippines			
7.75%, 1/14/31(c) .....		4,441	4,629,742
8.00%, 1/15/16(c) .....		142	155,135
8.25%, 1/15/14(c) .....		1,113	1,213,170
8.375%, 2/15/11(c) .....		84	90,216
8.875%, 3/17/15(c) .....		3,135	3,566,062
9.00%, 2/15/13(c) .....		266	298,984
9.50%, 10/21/24-2/02/30(c) .....		4,662	5,742,890
9.875%, 1/15/19(c) .....		1,087	1,341,358
10.625%, 3/16/25(c) .....		6,267	8,344,510
			-----
			25,382,067
			-----
Poland-0.0%			
Poland Government Bond			
6.25%, 10/24/15(c) .....	PLN	2,538	852,749
			-----
Russia-5.5%			
Russian Federation			
5.00%, 3/31/30(d)(e) .....	U.S. \$	85,537	95,288,218
11.00%, 7/24/18(d) .....		490	702,905
Russian Ministry of Finance			
3.00%, 5/14/08-5/14/11(c) .....		6,690	6,376,900
			-----
			102,368,023
			-----
PORTFOLIO OF INVESTMENTS			
September 30, 2006 (unaudited)			ACM Income Fund
			-----
		Principal	
		Amount	
		(000)	U.S. \$ Value
		-----	-----
South Korea-2.1%			
Korean Won Structured Notes			
5.25%, 12/10/10-12/11/10(d) .....	KRW	36,649,060	\$ 39,629,878
			-----
Spain-0.0%			
Kingdom of Spain			
5.25%, 4/06/29(c) .....	GBP	109	223,283
			-----
Turkey-5.3%			
Republic of Turkey			
6.875%, 3/17/36(c) .....	U.S. \$	953	864,848
7.00%, 6/05/20(c) .....		1,430	1,385,670
7.375%, 2/05/25(c) .....		587	579,663
8.00%, 2/14/34(c) .....		150	154,875
9.50%, 1/15/14(c) .....		740	841,750
11.00%, 1/14/13(c) .....		2,090	2,516,360
11.50%, 1/23/12(c) .....		860	1,037,590
11.75%, 6/15/10(c) .....		623	728,910

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11.875%, 1/15/30(c) .....		208	306,800
Turkish Lira Structured Notes			
Zero coupon, 1/25/07(d) .....	TRY	914	573,811
Zero coupon, 6/28/07(d) .....		153,757	89,568,524
			-----
			98,558,801
			-----
Ukraine-0.0%			
Government of Ukraine			
6.875%, 3/04/11(d) .....	U.S. \$	302	305,020
7.65%, 6/11/13(d) .....		387	409,253
11.00%, 3/15/07(d) .....		160	163,475
			-----
			877,748
			-----
United Kingdom-1.3%			
United Kingdom Gilt			
4.00%, 3/07/09(c) .....	GBP	8,666	15,920,053
4.25%, 12/07/27-3/07/36(c) .....		2,058	3,916,893
4.75%, 9/07/15-3/07/20(c) .....		1,384	2,660,619
5.00%, 9/07/14-3/07/25(c) .....		881	1,779,176
8.00%, 6/07/21(c) .....		150	386,805
8.75%, 8/25/17(c) .....		175	447,595
			-----
			25,111,141
			-----
Uruguay-0.4%			
Republic of Uruguay			
5.00%, 9/14/18(c) .....	UYU	6,700	283,316
7.50%, 3/15/15(c) .....	U.S. \$	4,120	4,301,280
7.875%, 1/15/33 PIK(c) .....		429	444,497
8.00%, 11/18/22(c) .....		1,164	1,228,020
9.25%, 5/17/17(c) .....		739	863,891
			-----
			7,121,004
			-----
Venezuela-1.0%			
Republic of Venezuela			
5.75%, 2/26/16(c) .....		1,847	1,694,623
6.51%, 4/20/11 FRN(d) .....		420	415,464
7.00%, 12/01/18(d) .....		1,957	1,932,538
8.50%, 10/08/14(c) .....		612	677,790
9.25%, 9/15/27(c) .....		6,315	7,688,514
10.75%, 9/19/13(c) .....		4,904	5,995,140
13.625%, 8/15/18(c) .....		522	769,950
			-----
			19,174,019
			-----
Total Sovereign Debt Obligations			
(cost \$628,009,819) .....			721,312,445
			-----
CORPORATE DEBT OBLIGATIONS-9.9%			
Corporate Debt - High Yield			
Obligations-7.0%			
ALB Finance BV			
9.25%, 9/25/13(d) .....		226	223,568
Alfa Bond Issuance PLC for OJC			
8.625%, 12/09/15(e) (g) .....		300	298,428
Allied Domecq Finance PLC			
6.625%, 4/18/11(c) .....	GBP	50	97,053
Antenna TV SA			

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7.25%, 2/15/15(d) .....	EUR	10	11,032
Associated Materials Inc.			
11.25%, 3/01/14(c) (f) .....	U.S. \$	12,545	6,899,750
AT&T Corp.			
8.00%, 11/15/31(c) .....		1,000	1,222,255
Banco BMG SA			
9.15%, 1/15/16(d) .....		400	401,000
Broder Brothers Co.			
11.25%, 10/15/10(c) .....		1,000	975,000
Burlington Coat Factory Warehouse Corp.			
11.125%, 4/15/14(d)* .....		1,500	1,447,500
C&M Finance LTD			
8.10%, 2/01/16(d) .....		1,690	1,656,200

PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
Centennial Communication CP			
10.00%, 1/01/13(c)* .....	U.S. \$	1,500	\$ 1,518,750
Central European Distribution Corp.			
8.00%, 7/25/12(d) .....	EUR	78	106,821
Chaoda Modern Agriculture			
7.75%, 2/08/10(d) .....	U.S. \$	435	418,687
Charter Communications Holdings			
11.00%, 10/01/15(c) .....		4,009	3,648,190
11.75%, 5/15/14(c) (f) .....		10,000	7,125,000
Citigroup (JSC Severstal)			
9.25%, 4/19/14(d) .....		230	244,439
Cognis GmbH			
9.50%, 5/15/14(d) .....	EUR	5	6,721
Deutsche Bank AG for Gazstream SA			
5.625%, 7/22/13(d) .....	U.S. \$	218	215,327
Digicel, Ltd.			
9.25%, 9/01/12(d) .....		965	1,001,187
Dole Foods Co.			
8.875%, 3/15/11(c)* .....		1,000	957,500
Electronic Data Systems Corp.			
6.00%, 8/01/13(c) .....		600	608,656
Evrax Group SA			
8.25%, 11/10/15(d) .....		489	490,222
Fairfax Financial Holdings Ltd.			
8.30%, 4/15/26(c)* .....		5,000	4,300,000
Ford Motor Credit Co.			
4.95%, 1/15/08(c) .....		152	147,810
6.625%, 6/16/08(c) .....		454	447,136
7.00%, 10/01/13(c) .....		1,500	1,391,757
Freeport-McMoran Copper & Gold, Inc.			
10.125%, 2/01/10(c) .....		500	530,000
Gallery Capital			
10.125%, 5/15/13(d) .....		200	195,660
Gazprom OAO			
9.625%, 3/01/13(d) .....		8,330	9,843,991
General Motors Acceptance Corp.			
6.125%, 3/15/07(c) .....		20	25,499
6.75%, 12/01/14(c)* .....		10,000	9,762,550

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6.875%, 9/15/11(c) .....		3,960	3,939,020
8.00%, 11/01/31(c) .....		4,000	4,182,324
Hawaiian Telcom Communications, Inc.			
12.50%, 5/01/15(c)* .....		4,940	5,187,000
Heckler & Koch GmbH			
9.25%, 7/15/11(d) .....	EUR	5	6,530
Hertz Corporation			
10.50%, 1/01/16(d)* .....	U.S. \$	5,000	5,500,000
HLI Operating Co. Inc.			
10.50%, 6/15/10(c)* .....		1,500	1,233,750
Houghton Mifflin Co.			
11.50%, 10/15/13(f) .....		1,000	872,500
Iirsa Norte Finance Ltd.			
8.75%, 5/30/24(d) .....		200	206,500
Inmarsat Finance PLC			
10.375%, 11/15/12(c) (f) .....		6,475	5,730,375
Intelsat Bermuda Ltd.			
11.25%, 6/15/16(d) .....		3,000	3,187,500
Kazkommerts International BV			
8.50%, 4/16/13(d) .....		325	342,062
Kyivstar			
7.75%, 4/27/12(d) .....		100	101,250
10.375%, 8/17/09(d) .....		200	217,400
Legrand S.A.			
8.50%, 2/15/25(c) .....		10	11,325
Level 3 Communications Inc.			
11.50%, 3/01/10(c)* .....		2,500	2,568,750
Mobifon Holdings BV			
12.50%, 7/31/10(c) .....		5,205	5,836,106
Mobile Telesystems Finance S.A.			
9.75%, 1/30/08(d)* .....		1,185	1,230,919
NCL Corp.			
10.625%, 7/15/14(c) .....		3,845	3,720,037
Noble Group Ltd.			
6.625%, 3/17/15(d) .....		560	495,616
NRG Energy Inc.			
7.25%, 2/01/14(c) .....		5	4,962
7.375%, 2/01/16(c) .....		15	14,906
Paxson Communications Corp.			
11.318%, 1/15/13 FRN(d)* .....		6,000	6,045,000
Quality Distribution LLC			
9.00%, 11/15/10(c) .....		1,775	1,699,562
Rainbow National Services LLC			
10.375%, 9/01/14(d) .....		2,500	2,825,000
RBS Global Inc. & Rexnord Corp.			
11.75%, 8/01/16(d) .....		2,000	2,070,000
R H Donnelley Corp.			
6.875%, 1/15/13(c) .....		9	8,213
Rhodia S.A.			
10.25%, 6/01/10(c) .....		5	5,600
Rural Cellular Corp.			
9.75%, 1/15/10(c)* .....		4,500	4,528,125

PORTFOLIO OF INVESTMENTS  
September 30, 2006 (unaudited)

ACM Income Fund

Principal  
Amount  
(000) U.S. \$ Value

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		-----	-----
Russian Standard Finance SA			
7.50%, 10/07/10(d) .....	U.S. \$	386	\$ 374,420
Select Medical Corp.			
11.175%, 9/15/15 FRN(c)* .....		5,000	4,400,000
Sirius Satellite Radio Inc.			
9.625%, 8/01/13(c)* .....		1,500	1,466,250
Six Flags Inc.			
9.625%, 6/01/14(c)* .....		1,500	1,335,000
Tyumen Oil Co.			
11.00%, 11/06/07(d) .....		90	94,780
Unibanco			
8.70%, 2/11/10(d) .....	BRL	4,290	1,834,935
William Lyon Homes Inc.			
10.75%, 4/01/13(c) .....	U.S. \$	2,000	1,840,000
Willis Group N America			
5.125%, 7/15/10(c) .....		500	491,534
XM Satellite Radio Inc.			
9.75%, 5/01/14(c) .....		1,500	1,432,500
			-----
Yioula Glassworks SA			
9.00%, 12/01/15(d) .....	EUR	253	341,671
			-----
Total Corporate Debt - High Yield			
Obligations (cost \$133,209,886) .....			131,599,111
			-----
Corporate Debt - High Grade			
Obligations-2.9%			
Aegon NV			
6.125%, 12/15/31(c) .....	GBP	26	56,718
AK Steel Corp.			
7.875%, 2/15/09(c)* .....	U.S. \$	5,000	4,981,250
AMP Group Finance Services			
7.125%, 8/06/19(c)(g) .....	GBP	50	96,194
AMP UK Finance Services			
6.375%, 11/17/10(c) .....		110	211,164
Australia & New Zealand Banking Group			
Ltd. 4.875%, 12/22/08(c) .....		106	196,708
Bank of Scotland Capital Funding			
8.117%, 5/31/10(d)(g) .....		90	183,205
Barclays Bank			
8.55%, 6/15/11(d)(g) .....	U.S. \$	638	717,105
9.875%, 5/12/08(c)(g) .....	GBP	195	389,480
Berkley W R Corp.			
6.15%, 8/15/19(c) .....	U.S. \$	100	100,001
BMW U.S. Capital Corp.			
4.625%, 11/28/08(c) .....	GBP	60	110,738
British Sky Broadcasting PLC			
7.75%, 7/09/09(c) .....		94	185,434
BSKYB Finance UK PLC			
5.625%, 10/15/15(d) .....	U.S. \$	350	342,538
5.75%, 10/20/17(d) .....	GBP	50	92,473
Capital One Bank			
6.50%, 6/13/13(c) .....	U.S. \$	1,200	1,255,064
Centex Corp.			
7.50%, 1/15/12(c) .....		200	213,994
CIT Group, Inc.			
5.50%, 12/15/08(c) .....	GBP	175	328,076
Citigroup, Inc.			
5.50%, 11/18/15(c) .....		85	163,043
5.875%, 7/01/24(c) .....		32	64,537
Clear Channel Communications, Inc.			

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5.75%, 1/15/13(c) ..... U.S. \$ 220 211,435

PORTFOLIO OF INVESTMENTS  
September 30, 2006 (unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
Comcast Corp.			
4.95%, 6/15/16(c) .....	U.S. \$	1,400	\$1,305,371
Comerica Bank			
8.375%, 7/15/24(c) .....		2,000	2,314,834
Countrywide Home Loan			
5.875%, 12/15/08(c) .....	GBP	53	99,841
DaimlerChrysler NA Holding			
5.75%, 8/10/11(c) .....		110	204,791
7.50%, 12/07/06(c) .....		210	394,529
Duke Capital Corp.			
6.25%, 2/15/13(c) .....	U.S. \$	1,500	1,541,313
Embarq Corp.			
7.082%, 6/01/16(c) .....		1,202	1,226,159
Farmers Exchange Capital			
7.05%, 7/15/28(d) .....		200	204,989
Farmers Insurance Exchange			
8.625%, 5/01/24(d) .....		250	296,185
FirstEnergy Corp.			
6.45%, 11/15/11(c) .....		243	253,492
7.375%, 11/15/31(c) .....		491	567,667
Foodcorp Ltd.			
8.875%, 6/15/12(d) .....	EUR	194	253,383
FP Finance PLC			
9.125%, 11/25/06(d) (g) .....	GBP	60	112,801
Friends Provident PLC			
6.292%, 7/01/15(c) (g) .....		50	93,645
General Electric Capital Corp.			
5.375%, 12/18/40(c) .....		41	83,959
Goldman Sachs Group Inc.			
5.50%, 10/12/21(c) .....		50	93,351
6.125%, 2/14/17(c) .....		45	88,951
GPB Eurobond Finance			
6.50%, 9/23/15(c) .....	U.S. \$	400	390,750
HSBC Bank USA			
4.625%, 4/01/14(c) .....		1,000	953,110
HSBC Holdings PLC			
6.50%, 5/02/36(c) .....		1,600	1,698,493
ILFC E-Capital Trust I			
5.90%, 12/21/65(d) (g) .....		650	654,768
ING Bank NV			
7.00%, 10/05/10(c) .....	GBP	95	188,216
Inter-American Development Bank			
9.75%, 5/15/15(c) .....		56	140,899
International Lease Finance Corp.			
3.50%, 4/01/09(c) .....	U.S. \$	496	475,642
Ipalco Enterprises Inc.			
8.375%, 11/14/08(c) .....		100	102,750
J.P. Morgan Chase & Co.			
5.375%, 9/28/16(c) .....	GBP	50	93,875
6.625%, 3/15/12(c) .....	U.S. \$	1,400	1,484,889

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Legal & General Finance PLC				
5.875%, 4/05/33(c) .....	GBP	26		54,663

PORTFOLIO OF INVESTMENTS  
September 30, 2006 (unaudited)

ACM Income Fund

		Principal Amount (000)		U.S. \$ Value
-----				
Liberty Mutual Group Inc.				
5.75%, 3/15/14(d) .....	U.S. \$	170	\$	167,179
Lloyds TSB Capital				
7.834%, 2/07/15(c) (g) .....	GBP	49		104,231
10.625%, 10/21/08(c) .....		134		277,384
Marks & Spencer PLC				
5.625%, 3/24/14(c) .....		89		166,018
6.250%, 1/23/07(c) .....		23		43,109
MBNA Europe Funding PLC				
6.00%, 11/12/10(c) .....		70		134,617
Merrill Lynch & Co.				
6.00%, 2/17/09(c) .....	U.S. \$	100		101,660
Mizuho Finance				
5.79%, 4/15/14(d) .....		100		101,080
MM02 PLC				
7.625%, 1/25/12(c) .....	GBP	106		216,271
MMG Fiduciary (AES EL Salvador)				
6.75%, 2/01/16(d) .....	U.S. \$	350		345,609
Morgan Stanley				
5.125%, 11/30/15(c) .....	GBP	100		183,748
National Grid Gas PLC				
6.125%, 12/07/06(c) .....		60		112,453
Nationwide Building Society				
5.25%, 2/12/18(c) (g) .....		25		46,575
Oracle Corp. / Ozark Holding Inc.				
5.25%, 1/15/16(c) .....	U.S. \$	980		964,387
Philip Morris				
7.75%, 1/15/27(c) * .....		3,500		4,237,845
Prudential PLC				
6.125%, 12/19/31(c) .....	GBP	27		55,258
Red Arrow Intl Leasing				
8.375%, 3/31/12(c) .....	RUB	14,176		546,357
Resolution PLC				
6.5864%, 4/25/16(c) (g) .....	GBP	50		91,401
Resona Bank Ltd.				
4.125%, 9/27/12(d) (g) .....	EUR	67		82,463
5.85%, 4/15/16(d) (g) .....	U.S. \$	138		134,914
5.986%, 8/10/11(e) (g) .....	GBP	50		94,274
Resona Preferred Global Securities				
7.191%, 7/30/15(d) (g) .....	U.S. \$	160		165,600
Rexam PLC				
7.125%, 3/27/09(c) .....	GBP	58		112,303
Royal & Sun Alliance Insurance				
7.387%, 12/31/10(c) .....		117		233,632
Santander Central Hispano Issue Ltd.				
6.80%, 11/29/10(c) .....		83		163,273
7.25%, 12/07/11(c) (g) .....		70		140,770
SLM Student Loan Trust				
5.15%, 9/17/15(d) .....		100		188,131

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South Wales Electricity			
9.25%, 11/09/20(c) .....		19	48,527
Southern Peru Copper Corp.			
7.50%, 7/27/35(c) .....	U.S. \$	370	387,247
Sprint Capital Corp.			
8.75%, 3/15/32(c) .....		5,663	6,906,023
Standard Chartered Bank			
6.75%, 4/27/09(c) .....	GBP	100	193,270
STB Finance Cayman			
5.834%, 10/20/11(e) (g) .....		100	187,664
Svenska Handelsbanken			
6.125%, 3/04/09(c) (g) .....		169	321,046

### PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
TCNZ Finance LTD.		
6.125%, 12/12/08(c) .....	GBP 60	\$ 113,669
Telecom Italia Finance SA		
7.75%, 1/24/33(c) .....	EUR 20	30,081
Telekom Finanzmanagement		
5.00%, 7/22/13(c) .....	1,112	1,439,970
Tengizchevroil Fin Co		
6.124%, 11/15/14(d) .....	U.S. \$ 2,172	2,150,280
Time Warner Entertainment Co. LP		
8.375%, 3/15/23(c) .....	145	167,457
TNK-BP Finance		
7.50%, 7/18/16(d) .....	766	798,858
TYCO International Group SA		
6.00%, 11/15/13(c) .....	140	144,876
6.50%, 11/21/31(c) .....	GBP 1,585	3,353,461
Union Carbide Corp.		
7.75%, 10/01/96(c) .....	U.S. \$ 1,785	1,877,895
Vodafone Group PLC		
6.250%, 7/10/08(c) .....	GBP 47	89,197
Wachovia Cap Trust III		
5.80%, 3/15/11(c) (g) .....	U.S. \$ 552	553,498
WellPoint Inc.		
5.85%, 1/15/36(c) .....	83	80,505
Western Power Distribution LLC		
5.875%, 3/25/27(c) .....	GBP 30	60,125
WMC Finance USA		
5.125%, 5/15/13(c) .....	U.S. \$ 500	492,326
WPP Finance Corp.		
5.875%, 6/15/14(c) .....	180	180,496
Yorkshire Power Finance		
7.25%, 8/04/28(c) .....	GBP 86	197,364
Zurich Capital Trust		
8.376%, 6/01/37(d) .....	U.S. \$ 253	266,235
Zurich Finance PLC		
6.625%, 10/02/22(c) (g) .....	GBP 47	94,426
Total Corporate Debt - High Grade Obligations (cost \$52,794,124) .....		54,617,511

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Total Corporate Debt Obligations	
(cost \$186,004,010) .....	186,216,622
	-----

### BANK LOANS-4.4%

Alion Science and Technology Corporation			
7.46%, 12/31/11 .....	U.S. \$	1,000	997,500
Alon USA Energy, Inc.			
7.82%, 5/18/13 .....		111	111,111
Amscan Holdings, Inc.			
8.30-8.3925%, 12/21/12 .....		499	503,719
Atlantic Broadband Finance, LLC			
8.14%, 6/30/11 .....		1,991	2,005,723
Beverly Enterprises			
8.80-9.07%, 7/24/11 .....		1,244	1,246,859
Blockbuster Inc. TLB			
8.80-9.07%, 8/20/11 .....		1,022	1,019,254
Bluegrass Container Company LLC			
10.33%, 6/30/13 .....		758	765,153
10.33%, 12/30/13 .....		242	243,939
Builders FirstSource, Inc.			
8.01%, 7/11/11 .....		178	178,222
Burlington Coat Factory Warehouse Corporation			
7.53%, 5/28/13 .....		995	963,548
Butler Animal Health Supply, LLC			
7.44%, 6/01/11 .....		1,975	1,982,406
Calgen 1TL Ommerc BRL SC			
8.38%, 4/01/09 .....		500	511,875

### PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)	ACM Income Fund
	-----

		Principal Amount (000)	U.S. \$ Value
		-----	-----
Cebridge Conn PIK			
11.49%, 4/30/14 .....	U.S. \$	2,525	\$2,396,865
Cebridge Conn Assets Ale Ln			
10.49%, 10/30/07 .....		2,000	1,980,000
Cebridge Conn Lien 2 Tranche A			
9.99%, 4/30/14 .....		1,250	1,208,337
Cebridge Conn TLB			
7.74%, 10/01/13 .....		1,000	990,710
Cedar Fair L.P.			
8.12%, 6/30/12 .....		1,995	2,006,631
Cellnet Technology, Inc.			
8.37%, 4/22/12 .....		955	956,848
Cheniere LNG Holdings, LLC			
8.25%, 9/30/12 .....		1,485	1,492,885
Delphi Corporation			
9.41-9.48%, 6/14/11 .....		1,500	1,548,750
DoubleClick, Inc.			
9.17%, 6/14/12 .....		779	788,778
DynCorp International LLC			
7.69-7.81%, 2/08/11 .....		988	991,825
Eastman Kodak Company			
7.64-7.75%, 10/18/12 .....		993	992,628
Ferro Corporation			
8.58-8.74%, 6/06/12 .....		833	830,733

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FHC Health Systems, Inc. 5.49%, 6/30/08 .....	1,000	1,010,000
GBGH, LLC 10.94%, 8/07/13 .....	650	650,000
Georgia-Pacific Corporation 8.39%, 2/14/14 .....	1,000	1,009,040
Graham Packaging Company, L.P. 7.81-9.69%, 3/04/12 .....	938	944,010
Hertz Corporation 7.61-7.70%, 12/21/12 .....	39	39,250
Hertz Corporation 5.39%, 12/21/12 .....	33	33,514
Hertz Corporation 7.58-7.73%, 12/21/12 .....	226	227,637
HIT Entertainment, Inc. 7.17%, 8/05/12 .....	990	993,712
HLI Operating TLC 5.26-5.59%, 6/30/10 .....	500	503,440
Infor Enterprise Solutions Holdings, Inc. 9.12%, 7/28/12 .....	2,000	2,010,042
IPC Acquisition Corp. 11.87%, 8/24/14 .....	1,500	1,526,250
Keystone Automotive Operations, Inc. 7.86-9.75%, 12/30/12 .....	995	996,244
Kranson Industries, Inc. 8.17%, 7/31/13 .....	1,500	1,507,500
London Arena and Waterfront Finance, LLC 8.89%, 1/31/12 .....	1,741	1,752,133
LPL Holdings Inc. 7.88-8.37%, 6/28/13 .....	1,489	1,504,099
Maax, Inc. 8.36-8.50%, 6/01/11 .....	1,681	1,580,171
MetroPCS Wireless, Inc. 10.19%, 5/03/11 .....	2,200	2,246,750
MGM Holdings II, Inc. 8.62%, 3/15/12 .....	2,488	2,463,247
Motorsport Aftermarket Group, Inc. 8.33%, 12/31/11 .....	1,464	1,465,822

PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
MultiPlan Merger Corporation 7.35%, 5/31/13 .....	U.S. \$	1,421	\$ 1,411,710
National Renal Institutes, Inc. 7.56-7.63%, 3/31/13 .....		848	848,409
N.E.W. Holdings 12.46%, 2/08/14 .....		500	507,500
NewPage Corporation 8.50%, 4/15/11 .....		774	777,018
Northeast Biofuels, LLC 8.62%, 6/30/13 .....		317	318,659
8.76%, 6/30/13 .....		683	686,341
North Las Vegas 8.12%, 4/20/11 .....		199	195,020

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12.37%, 4/20/12 .....	1,100	1,089,000
Plum Point Energy Associates, LLC		
10.62%, 9/15/14 .....	1,797	1,783,799
Prestige Brands, Inc.		
7.71-9.50%, 4/05/11 .....	2,646	2,653,954
Rayovac Corporation		
8.08-8.44%, 2/07/12 .....	1,349	1,350,800
Reliant Energy, Inc.		
7.71%, 12/22/10 .....	181	180,327
Riverside Energy Center		
9.74%, 6/22/11 .....	1,595	1,626,486
Rocky Mountain Energy Center, LLC		
5.39-9.74%, 6/22/11 .....	1,229	1,253,702
Select Personal Services TL		
4.50%, 6/30/12 .....	1,000	995,000
SemCrude, L.P.		
7.64-9.00%, 8/27/08 .....	806	810,517
Sensata Technology		
7.12-7.24%, 4/26/13 .....	998	990,019
Smurfit-Stone Container		
7.63-7.69%, 10/01/10 .....	1,103	1,107,728
Solo Cup Company		
9.66%, 3/31/12 .....	2,000	2,005,000
Stratus Technologies Inc.		
14.33%, 3/28/12 .....	1,500	1,425,000
Swett & Crawford		
11.83%, 11/10/12 .....	500	502,500
Targus Group International		
8.30%, 11/22/12 .....	997	978,348
TDS Investor Corp.		
8.37%, 8/22/13 .....	1,000	1,000,492
Trinidad Drilling		
7.83%, 4/13/11 .....	1,000	995,833
United Air Lines, Inc.		
9.13-9.25%, 2/01/12 .....	249	251,922
Universal City Development Partners, Ltd		
7.40-7.51%, 6/09/11 .....	925	925,455
UPC Financing Partnership		
7.64%, 3/31/13 .....	500	498,705
7.64%, 12/31/13 .....	500	498,940
Vanguard Car Rental USA Holding, Inc.		
8.37%, 5/15/13 .....	935	935,000
Venetian Macau TLB		
1.375-8.12%, 2/01/13 .....	667	669,447
Vertafore, Inc.		
7.85-7.90%, 1/31/12 .....	258	258,443
1.25-7.90%, 1/31/12 .....	33	33,367
Visteon Corporation		
8.61%, 5/31/13 .....	1,000	996,250
VTR Globalcom		
10.25%, 9/20/13 .....	500	497,500
Wesco Aircraft		
% 9/20/13 .....	250	250,000
Wide Open West Finance, LLC		
10.40%, 4/28/14 .....	1,000	1,007,750
Xerium Technology, Inc.		
7.62%, 5/18/12 .....	744	741,012
		-----
Total Bank Loans		
(cost \$82,166,075) .....		82,234,113
		-----

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PORTFOLIO OF INVESTMENTS		ACM Income Fund	
September 30, 2006 (unaudited)			
	Shares or Principal Amount (000)	U.S. \$ Value	
-----			
NON-CONVERTIBLE - PREFERRED STOCK-0.1%			
MetLife, Inc.			
6.50% (c) .....	40,000	\$	1,036,400
		-----	
(cost \$1,024,000)			
CONVERTIBLE - PREFERRED STOCK-0.1%			
UBS Capital VIII			
6.35% (c)*			
(cost \$975,000) .....	39,000		964,130
		-----	
WARRANTS (h)-0.0%			
Central Bank of Nigeria			
Warrants, expiring 11/15/20 (c) .....	4,500		900,000
Republic of Venezuela			
Warrants, expiring 4/15/20 .....	1,785		0
Total Warrants			
		-----	
(cost \$0) .....			900,000
		-----	
SHORT-TERM INVESTMENTS-7.3%			
Repurchase Agreement-2.6%			
Deutsche Bank Finance			
4.90%, 9/27/06, due 10/03/06 in the amount of \$24,061,162 (collateralized by \$24,615,000 US Treasury, 2.625%, 5/15/08; value-\$24,061,162)			
(cost \$24,061,163) .....	U.S. \$	1,785	24,061,162
Merrill Lynch & Co.			
5.25%, 9/29/06, due 10/02/06 in the amount of \$24,800,000 (collateralized by \$25,915,000 FHLMC, 3.25%, 3/14/08; value-\$24,800,000)			
(cost \$24,800,000) .....		24,800	24,800,000
		-----	
			48,861,162
		-----	
Time Deposit-0.4%			
State Street			
4.60%, 10/02/06			
(cost \$7,300,000) .....		7,300	7,300,000
		-----	
Canada Government Treasury Obligation-0.8%			
Canada Government Treasury Bill			
Zero coupon, 10/05/06 (c) .....	CAD	290	259,273
Zero coupon, 11/30/06 (c) .....		16,000	14,214,699
		-----	
(cost \$14,574,604) .....			14,473,972
		-----	

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U.S. Treasury Obligations-3.5%			
U.S. Treasury Bills			
Zero coupon, 10/05/06(a) .....	U.S. \$	4,000	3,998,436
Zero coupon, 11/02/06(a) (i) .....		63,000	62,752,284
			-----
(cost \$66,731,257) .....			66,750,720
			-----
Total Short-Term Investments			
(cost \$137,467,024) .....			137,385,854
			-----
Total Investments Before Security			
Lending Collateral-162.0%			
(cost \$2,919,586,515) .....			3,041,329,005
			-----
INVESTMENT OF CASH COLLATERAL FOR			
SECURITIES LOANED-2.6%			
Short-Term Investment			
UBS Private Money Market Fund, LLC			
5.11%			
(cost \$48,771,877) .....			48,771,877
			-----
Total Investments-164.6%			
(cost \$2,968,358,392) .....			3,090,100,882
Other assets less liabilities-(64.6%) ..			(1,212,146,627)
			-----
Net Assets-100.0% .....			\$ 1,877,954,255
			=====

PORTFOLIO OF INVESTMENTS  
September 30, 2006 (unaudited) ACM Income Fund

FINANCIAL FUTURES CONTRACTS SOLD (see Note C)

Type	Number of Contracts	Expiration Month	Original Value	Value at September 30, 2006	Unrealized Appreciation/ (Depreciation)
-----	-----	-----	-----	-----	-----
5 Year Swap Futures	3,989	December 2006	\$418,308,550	\$420,901,828	\$(2,593,278)
U.S. Treasury 10 Year Futures	2,825	December 2006	302,535,126	305,276,563	(2,741,437)
U.S. Treasury 30 Year Futures	168	December 2006	18,517,782	18,884,250	(366,468)
					-----
					\$(5,701,183)
					-----

FORWARD EXCHANGE CURRENCY CONTRACTS (see Note C)

Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Current Value	Unrealized Appreciation/ (Depreciation)
-----	-----	-----	-----

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Buy Contracts:

Australian Dollar,				
settling 10/17/06	59,330	\$44,559,491	\$44,201,202	\$(358,289)
settling 10/26/06	500	379,605	372,426	(7,179)
British Pound,				
settling 10/20/06	249	461,855	466,849	4,994
settling 10/26/06	50	95,192	94,359	(833)
settling 11/15/06	51	96,054	94,746	(1,308)
settling 11/16/06	504	957,000	943,951	(13,049)
settling 11/22/06	584	1,101,847	1,094,712	(7,135)
settling 11/24/06	48	90,622	89,719	(903)
settling 12/11/06	61	113,825	113,677	(148)
settling 12/22/06	62	118,931	117,100	(1,831)
Canadian Dollar,				
settling 10/11/06	35,942	32,136,048	32,167,110	31,062
Euro,				
settling 10/19/06	6,186	7,860,615	7,853,508	(7,107)
settling 11/22/06	129	164,363	164,444	81
Japanese Yen,				
settling 10/31/06	2,014,058	17,376,049	17,134,235	(241,814)
Mexican Peso,				
settling 10/10/06	4,766	430,000	433,291	3,291
settling 10/20/06	1,400	126,418	127,159	741
New Zealand Dollar				
settling 10/19/06	7,200	4,750,632	4,694,349	(56,283)
Polish Zloty,				
settling 10/10/06	475	158,595	151,858	(6,737)
South African Rand,				
settling 10/03/06	3,261	459,544	418,568	(40,976)
settling 11/09/06	3,261	421,061	417,193	(3,868)
South Korean Won,				
settling 10/23/06	610,102	638,583	645,181	6,598
Swedish Krona				
settling 10/26/06	690	95,076	94,356	(720)
settling 11/15/06	680	94,965	93,053	(1,912)
settling 11/21/06	130,945	18,144,030	17,940,097	(203,933)
Turkish Lira				
settling 12/20/06	57	37,811	36,725	(1,086)
Sale Contracts:				
British Pound,				
settling 10/16/06	20,414	38,655,870	38,230,162	425,708
settling 10/20/06	66	126,454	124,529	1,925
settling 10/26/06	256	474,685	479,890	(5,205)
settling 11/01/06	459	857,679	859,869	(2,190)
settling 11/15/06	50	94,965	93,672	1,293
settling 11/22/06	88	164,348	165,058	(710)
settling 12/11/06	31	56,818	57,113	(295)
settling 12/20/06	20	37,811	37,480	331
Canadian Dollar,				
settling 10/11/06	525	474,100	469,505	4,595
Euro,				
settling 10/19/06	3,724	4,750,564	4,728,014	22,550
settling 10/27/06	665	844,796	844,056	740
settling 11/22/06	855	1,101,847	1,087,338	14,509
Mexican Peso,				
settling 10/10/06	369,098	34,025,132	33,553,992	471,140
settling 10/20/06	5,046	461,855	458,485	3,370
settling 11/30/06	804,957	72,690,554	72,984,215	(293,661)

PORTFOLIO OF INVESTMENTS

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September 30, 2006 (unaudited)

ACM Income Fund

Polish Zloty,				
settling 11/15/06	290	96,055	92,758	3,297
settling 11/24/06	275	90,622	87,988	2,634
settling 12/11/06	355	113,799	113,772	27
South African Rand,				
settling 10/03/06	3,261	422,441	418,568	3,873
South Korean Won,				
settling 10/23/06	5,314,449	5,537,496	5,620,010	(82,514)
settling 11/14/06	18,408,728	19,273,127	19,477,490	(204,363)
settling 12/15/06	12,843,165	13,390,152	13,599,285	(209,133)
Swedish Krona				
settling 10/26/06	690	95,192	94,355	837

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.				
Republic of Hungary				
4.50%, 2/06/13	10,250	0.50%	11/26/13	11,503
Citigroup Global Markets, Inc.				
Republic of Hungary				
4.50%, 1/29/14	10,000	0.30	10/20/15	212,167
J P Morgan Chase				
Republic of Hungary				
4.75%, 2/03/15	1,280	0.30	10/20/15	28,149
Sale Contracts:				
Citibank N.A.				
Republic of Brazil				
12.25%, 3/06/30	1,910	3.09	8/20/10	141,731
Citigroup Global Markets, Inc.				
Gazprom OAO				
5.875-10.50%, 4/25/07-4/28/34	10,000	1.04	10/20/10	85,956
Citigroup Global Markets, Inc.				
Republic of Brazil				
12.25%, 3/06/30	1,932	1.98	9/20/07	35,993
Citigroup Global Markets, Inc.				
Republic of Colombia				
8.375%, 2/15/27	3,750	1.13	1/20/07	18,343
Citigroup Global Markets, Inc.				
Republic of Philippines				
10.625%, 3/16/25	3,360	4.95	3/20/09	319,583
Credit Suisse First Boston				
Republic of Brazil				
12.25%, 3/06/30	600	6.90	6/20/07	40,225
Credit Suisse First Boston				
Republic of Venezuela				
9.25%, 9/15/27	950	3.17	10/20/15	62,431
Deutsche Bank AG				
Republic of Brazil				
12.25%, 3/06/30	1,932	1.90	4/20/07	34,315
J P Morgan Chase				
Gazprom OAO				

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5.875-10.50%, 4/25/07-4/28/34 1,380 1.04 10/20/10 11,863

PORTFOLIO OF INVESTMENTS  
September 30, 2006 (unaudited)

ACM Income Fund

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REVERSE REPURCHASE AGREEMENTS (see Note C)

Broker	Interest Rate	Maturity	Amount
Barclays Securities	2.50%	12/29/06	\$ 1,433,156
Barclays Securities	4.85	12/29/06	2,745,200
Barclays Securities	5.00	12/29/06	7,430,368
Deutsche Bank	5.08	10/03/06	23,537,268
Deutsche Bank	5.10	10/03/06	93,582,909
JP Morgan	5.00	10/03/06	297,455,746
Merrill Lynch Inc.	5.03	10/03/06	61,211,309
Merrill Lynch Inc.	5.11	10/03/06	18,794,459
Merrill Lynch Inc.	5.12	10/03/06	188,383,460
			-----
			\$694,573,875
			=====

\* Represents entire or partial securities out on loan.

- (a) Positions, or portion thereof, with an aggregate market value of \$1,120,008,948 have been segregated to collateralize the loan payable outstanding.
- (b) Positions, or portion thereof, with an aggregate market value of \$674,067,826 have been segregated to collateralize reverse repurchase agreements.
- (c) Positions, or portion thereof, with an aggregate market value of \$1,007,450,437 have been segregated to collateralize open forward exchange currency contracts.
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the aggregate market value of these securities amounted to \$452,123,392 or 24.1% of net assets.
- (e) Coupon changes periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2006.
- (f) 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.
- (g) Variable rate coupon, rate shown as of September 30, 2006.
- (h) Non-income producing security.
- (i) Positions, or portion thereof, with an aggregate market value of \$5,976,408 has been segregated to collateralize margin requirements for the open futures contracts.

Currency Abbreviations:

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ARS	- Argentine Peso
BRL	- Brazilian Real
CAD	- Canadian Dollar
COP	- Colombian Peso
CRC	- Costa Rican Colon
DOP	- Dominican Peso
EUR	- Euro
GBP	- British Pound
IDR	- Indonesian Rupiah
KRW	- South Korean Won
MXN	- Mexican Peso
NZD	- New Zealand Dollar
PEN	- Peruvian Nuevo Sol
PLN	- Polish Zloty
RUB	- Russian Ruble
TRY	- New Turkish Lira
U.S. \$	- United States Dollar
UYU	- Uruguayan Peso

### Glossary of Terms:

FHLMC	- Federal Home Loan Mortgage Corporation
FRN	- Floating Rate Note
TBA	- (To Be Assigned) - Securities are purchased on a forward commitment with an approximate principal amount (generally +/- 1.0%) and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
TIPS	- Treasury Inflation Protected Security

### PORTFOLIO OF INVESTMENTS

September 30, 2006 (unaudited)

ACM Income Fund

### COUNTRY BREAKDOWN

Country	Percent of Total Investments
-----	-----
United States	73.80%
Brazil	6.12
Mexico	4.08
Russia	3.73
Turkey	3.24
South Korea	1.30
United Kingdom	1.16
Argentina	1.06
Philippines	0.83
Venezuela	0.63
Canada	0.62
Colombia	0.56
Peru	0.46
Indonesia	0.42
Bermuda	0.28
Uruguay	0.23
Netherlands	0.21
Luxembourg	0.19
Cayman Islands	0.16
Ecuador	0.14
Panama	0.11
Nigeria	0.10

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Kazakhstan	0.08
Austria	0.05
Lebanon	0.05
El Salvador	0.04
New Zealand	0.04
Ukraine	0.04
Australia	0.03
Costa Rica	0.03
Dominican Republic	0.03
France	0.03
Ireland	0.03
Poland	0.03
Spain	0.02
Bulgaria	0.01
Germany	0.01
Greece	0.01
Jamaica	0.01
Japan	0.01
South Africa	0.01
Sweden	0.01

All data are as of September 30, 2006. The Fund's country breakdowns is expressed as a percentage of total investments and may vary over time.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting 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 3. EXHIBITS.

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

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

SIGNATURES

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

(Registrant): ACM Income Fund, Inc.

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By: /s/ Marc O. Mayer

-----  
Marc O. Mayer  
President

Date: November 20, 2006

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: November 20, 2006

By: /s/ Joseph J. Mantineo

-----  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: November 20, 2006