

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

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-05207**

**ALLIANCEBERNSTEIN INCOME FUND, INC.**

**(Exact name of registrant as specified in charter)**

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

**(Address of principal executive offices) (Zip code)**

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

**(Name and address of agent for service)**

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

**Date of fiscal year end: December 31, 2014**

**Date of reporting period: March 31, 2014**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**AllianceBernstein Income Fund****Portfolio of Investments****March 31, 2014 (unaudited)**

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

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

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

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

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

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



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



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

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

4.25%, 3/01/22

2,200

2,225,223

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

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

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





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

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

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



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

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

6.375%

4,000

93,000



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

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

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

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

	Principal Amount (000)	U.S. \$ Value
<b>QUASI-SOVEREIGNS - 1.2%</b>		
<b>Quasi-Sovereign Bonds - 1.2%</b>		
<b>Indonesia - 0.3%</b>		
Majapahit Holding BV		
7.875%, 6/29/37 (c)	U.S.\$ 6,188	\$ 6,822,270
<b>Mexico - 0.6%</b>		
Comision Federal de Electricidad		
5.75%, 2/14/42 (c)	5,750	5,606,250
Petroleos Mexicanos		
6.50%, 6/02/41	4,900	5,365,500
		10,971,750
<b>Venezuela - 0.3%</b>		
Petroleos de Venezuela SA		
5.25%, 4/12/17 (c)	7,500	5,606,250
Total Quasi-Sovereigns (cost \$22,523,265)		23,400,270
<b>GOVERNMENTS - SOVEREIGN BONDS - 1.0%</b>		
<b>Croatia 0.2%</b>		
Croatia Government International Bond		
6.375%, 3/24/21 (c)	2,875	3,097,813
<b>Hungary - 0.6%</b>		
Hungary Government International Bond		
5.375%, 2/21/23-3/25/24	5,147	5,173,659
5.75%, 11/22/23		